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As filed with the Securities and Exchange Commission on November 4, 2013

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM F-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Autohome Inc.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Cayman Islands	7374	Not Applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

10th Floor Tower B, CEC Plaza
3 Dan Ling Street
Haidian District, Beijing 100080
The People's Republic of China
(+86) 10-5985-7001
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Law Debenture Corporate Services Inc.
400 Madison Avenue, 4th Floor
New York, New York 10017
(+1) 212-750-6474
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: as soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price[1]	Amount of registration fee
Class A Ordinary Shares, par value $0.01 per share[2][3]	$120,000,000	$15,456.00

(1) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(o) under the Securities Act of 1933.

(2) American depositary shares issuable upon deposit of the Class A ordinary shares registered hereby will be registered under a separate registration statement on Form F-6 (Registration No. 333-). Each American depositary share represents Class A ordinary shares.

(3) Includes Class A ordinary shares that are issuable upon the exercise of the underwriters' option to acquire additional shares. Also includes Class A ordinary shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the shares are first bona fide offered to the public. These Class A ordinary shares are not being registered for the purpose of sales outside the United States.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)
Issued , 2013

American Depositary Shares

汽车之家 AUTOHOME INC.

Autohome Inc.

Representing Class A Ordinary Shares

Autohome Inc. is offering American Depositary Shares, or ADSs. Each ADS represents of our Class A ordinary shares, par value US$0.01 per share. This is our initial public offering and no public market currently exists for our ADSs or our ordinary shares. We anticipate that the initial public offering price will be between US$ and US$ per ADS.

We are an "emerging growth company" under applicable U.S. federal securities laws and are eligible for reduced public company reporting requirements.

We have applied for listing of our ADSs on the New York Stock Exchange under the symbol "ATHM."

Investing in our ADSs involves risks. See "Risk Factors" beginning on page 17.

PRICE US$ PER ADS

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Company
Per ADS	US$	US$	US$
Total	US$	US$	US$

We have granted the underwriters the right to purchase up to an aggregate of additional ADSs at the initial public offering price, less underwriting discounts and commissions, within 30 days from the date of this prospectus.

Immediately prior to the completion of this offering, our outstanding share capital will consist of 27,354,496 Class A ordinary shares and 68,788,940 Class B ordinary shares. Holders of Class A ordinary shares and Class B ordinary shares have the same rights except for conversion and voting rights. Each Class B ordinary share is convertible into one Class A ordinary share at any time, while Class A ordinary shares cannot be converted into Class B ordinary shares under any circumstances. Each Class A ordinary share is entitled to one vote. When the total number of ordinary shares held by Telstra Holdings Pty Ltd and/or its affiliates ("Telstra") constitutes no less than 51% of all of our issued and outstanding ordinary shares, each Class B ordinary share is entitled to one vote; when the total number of ordinary shares held by Telstra drops below 51% but is no less than 39.3% of all of our issued and outstanding ordinary shares, each Class B ordinary share will carry such number of votes that would result in the total number of ordinary shares held by Telstra carrying, in the aggregate, 51% of the voting rights represented by all of our issued and outstanding ordinary shares; when the total number of ordinary shares held by Telstra drops below 39.3% of all of our issued and outstanding ordinary shares, all Class B ordinary shares will be automatically converted into the same number of Class A ordinary shares.

Immediately after the completion of this offering, Telstra Holdings Pty Ltd. is and will continue to be our controlling shareholder and will hold 68,788,940 Class B ordinary shares, which represents % of our aggregate voting rights, assuming the underwriters do not exercise their option to purchase additional ADSs. We will be a controlled company as defined under the New York Stock Exchange Listed Company Manual.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the ADSs to purchasers on , 2013.

Deutsche Bank Securities **Goldman Sachs (Asia) L.L.C.**

(in alphabetical order)

, 2013

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You should rely only on the information contained in this prospectus or in any related free writing prospectus that we have filed with the Securities and Exchange Commission, or the SEC. We have not authorized anyone to provide you with different information. We are offering to sell, and seeking offers to buy, the ADSs only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is current only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the ADSs.

We have not taken any action to permit a public offering of the ADSs outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the ADSs and the distribution of the prospectus outside the United States.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements appearing elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in our ADSs discussed under "Risk Factors," before deciding whether to buy our ADSs.

Our Business

We are the leading online destination for automobile consumers in China. Through our two websites, *autohome.com.cn* and *che168.com*, we deliver comprehensive, independent and interactive content to automobile buyers and owners. *Autohome.com.cn* ranked first among China's automotive websites and automotive channels of internet portals in terms of average daily unique visitors, average daily time spent per user and average daily page views in the nine months ended September 2013, based on data published by iResearch, a third-party market research firm, or iResearch Public Data. In the same period, *autohome.com.cn* accounted for approximately 46% of the total time that China's internet users spent viewing online automotive information, more than four times that of our closest competitor, according to the iResearch Public Data. We have developed a strong and well-recognized brand. Our " 汽车之家 " ("Autohome") brand has been the most searched automotive-related keyword during substantially the entire period since July 2011 on *Baidu.com*, the leading Chinese language internet search engine.

Our ability to reach a large and engaged user base of automobile consumers has made us a preferred platform for automakers and dealers to conduct their advertising campaigns. We generate substantially all of our revenues from online advertising services and dealer subscription services with automakers contributing the substantial majority of our total net revenues. We have a high penetration rate in the automaker market, with approximately 80% of over 80 automakers operating in China having advertised on our websites in each of 2010, 2011, 2012 and the nine months ended September 30, 2013. In addition, a large and rapidly growing number of dealers are purchasing our advertising services and subscription services, through which they showcase and market their inventories on our websites.

We believe our focus on user experience, innovation and high-quality content distinguishes us from our competitors and is the foundation for our long-term success. Content we provide to our users includes:

- *Professionally produced content.* We have a dedicated editorial team focusing on serving consumers throughout the automobile ownership lifecycle. We conduct independent and professional evaluations of vehicle models from our users' perspective, rather than relying only on information provided by automakers. Over the nine months ended September 30, 2013, we published a daily average of approximately 600 articles, 1,200 photos and 10 video clips.
- *User generated content.* We have the largest and most active online community of automotive consumers in China, with over 7.7 million registered users and over 1,400 user forums as of September 30, 2013 and an average of 2.7 million daily unique visitors to our user forums in the nine months ended September 30, 2013.
- *Automobile library*. We have one of the most comprehensive online automobile libraries in China with over 15,000 vehicle model configurations and over 2.0 million photos as of September 30, 2013. We believe our automobile library covers all passenger car models released in China since 2005.
- *Automobile listing information*. We feature extensive and up-to-date listings of both new and used automobiles on our websites. As of September 30, 2013, we had over 2.4 million new automobile listings. We added approximately 313,000 used automobile listings in the nine months ended September 30, 2013.

Our professionally produced and user generated content, comprehensive automobile library and extensive automobile listing information have attracted a large and engaged user base. This, in turn, represents a highly relevant audience that is receptive to automotive advertising. We believe that this user base, together with our nationwide advertising platform, targeted advertising solutions and value-added services, has led to our rapid growth and has laid the foundation for our continuing success.

We develop our business model and technology platforms around the consumer automobile ownership life cycle and our automaker and dealer customers' sales cycle. The consumer automobile ownership life cycle has the following stages: research, purchase, maintenance and replacement. The sales cycle of our customers has the following corresponding stages: pre-sale marketing and advertising, sales leads generation, after-market sales and replacement sales. Our current business mainly serves the research and purchase stages of the consumer automobile ownership life cycle and the pre-sale marketing and advertising and sales leads generation stages of our customers' sales cycle. We have been developing other services and technology platforms to capture additional revenue opportunities in the automobile maintenance and replacement stages of the consumer automobile ownership life cycle and the corresponding stages of our customers' sales cycle.

We have experienced significant revenue growth while maintaining profitability. Our net revenues increased from RMB252.9 million in 2010 to RMB433.2 million in 2011 and RMB732.5 million (US$119.7 million) in 2012, representing a compound annual growth rate, or CAGR, of 70.2%. Our total net revenues grew to RMB830.6 million (US$135.7 million) for the nine months ended September 30, 2013, representing a 62.6% increase from RMB510.8 million in the same period in 2012. Our income from continuing operations increased from RMB80.4 million in 2010 to RMB135.4 million in 2011 and RMB212.9 million (US$34.8 million) in 2012, representing a CAGR of 62.7%. Our net income amounted to RMB333.5 million (US$54.5 million) for the nine months ended September 30, 2013, representing a 96.7% increase from RMB169.6 million in the same period in 2012.

Our Industry

The online automotive advertising market in China has achieved rapid growth as a result of the concurrent development of China's automotive and internet industries. China is the world's largest passenger car market as measured by sales volume of new cars in 2012, according to LMC Automotive, a third-party industry research firm. The number of new passenger cars sold in China is expected to grow from 14.2 million units in 2012 to 20.7 million units by 2015, representing a CAGR of 13.3%, according to LMC Automotive. At the same time, China has the largest internet population in the world, which increased from 298.0 million in 2008 to 590.6 million at the end of June 2013, according to the China Internet Network Information Center, or the CNNIC. China's growing population of automobile consumers increasingly relies on the internet as a source of automotive information. As a result, China's automotive websites and automotive channels of internet portals have experienced rapid user growth. According to the iResearch Public Data, average daily unique visitors to automotive websites and automotive channels of internet portals increased from 5.8 million in December 2008 to 26.1 million in September 2013. The aggregate time spent by internet users in China visiting automotive websites and automotive channels of internet portals increased from 20.9 million hours in December 2008 to 100.6 million hours in September 2013, according to the iResearch Public Data. The number of monthly page views of automotive websites and automobile channels of internet portals in China increased from 1.5 billion in December 2008 to 8.8 billion in September 2013, according to the iResearch Public Data.

Automakers and dealers have therefore increasingly used the internet for brand advertising and product promotions. According to our commissioned report prepared by iResearch, or the iResearch Commissioned Report, automakers and their franchise dealers spent RMB2,370 million in 2009 on online advertising in China, which increased to RMB5,600 million in 2012, representing a CAGR of 33.2%. This growth outpaced their spending on traditional media, including television, print and radio, which increased at a CAGR of 8.9% during the same period, according to the iResearch Commissioned Report. It is expected that spending on online advertising will continue to grow at a more rapid pace than traditional media in the future.

Automotive websites have increased their share of total online automotive advertising spending. Online advertising spending on automotive websites accounted for 37.1% of total online advertising expenditures by automaker and dealer advertisers in 2012, increasing from 30.0% in 2009, according to the iResearch Commissioned Report. It is expected that revenue growth of automotive websites will continue to be driven by growth in new and used car sales as well as growth in sales of related products and services.

Our Strengths

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors:

- the leading online destination for automobile consumers in China with strong brand recognition;
- user-centric and innovative culture driving a superior user experience;
- comprehensive and high-quality content creating strong network effects;
- highly effective online automotive advertising platform; and
- professional and proven management team backed by a strong strategic shareholder.

Our Strategies

Our goal is to become the dominant player in China's online automotive advertising market. We intend to achieve this goal by implementing the following strategies:

- continue to attract and retain automobile consumers;
- enhance user engagement;
- increase our "share of wallet" from automakers;
- expand and further monetize our dealer network; and
- capitalize on our leading position to explore new opportunities.

Our Challenges

The successful execution of our strategies is subject to risks and uncertainties related to our business and industry, including those relating to our ability to:

- adapt to changes in the rapidly evolving automotive and online advertising industries in China;
- respond effectively to competitive pressures;
- anticipate user preferences and develop new products and services to attract and retain users;
- extend revenue growth from automakers;
- expand our dealer network into new geographical markets in China; and
- maintain and enhance our strong "Autohome" and "Che168" brands.

In addition, we are subject to risks and uncertainties related to our corporate structure and doing business in China, including risks associated with:

- our control of our variable interest entities, which is based upon contractual arrangements rather than equity ownership and may be subject to regulatory uncertainties; and
- our ability to maintain various operating licenses and permits and to make registrations and filings necessary for us to operate our business, including those associated with providing internet content.

See “Risk Factors” and other information included in this prospectus for a discussion of these and other risks and uncertainties associated with our business and investing in our ADSs.

Corporate History and Structure

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

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

Our largest shareholder is Telstra Holdings Pty Ltd., or Telstra Holdings, a wholly-owned subsidiary of Telstra Corporation Limited, the leading diversified telecommunications company in Australia and a Fortune Global 500 company.

To sharpen our business focus on the automotive industry, we completed a corporate reorganization in 2011 by spinning off our then subsidiaries that were not involved in our core business. In March 2011, we completed the transfer of the *che168.com* business from Norstar to Cheerbright. In June 2011, we contributed our entire equity interests in Norstar and China Topside to Sequel Media Inc., or Sequel Media, our Cayman Islands subsidiary. We then immediately distributed shares of Sequel Media to our shareholders.

PRC laws and regulations currently limit foreign ownership of companies that engage in internet and advertising services. We therefore conduct our operations in China primarily through contractual agreements between our wholly-owned PRC subsidiary, Beijing Cheerbright Technologies Co., Ltd., or Autohome WFOE, and each of the three groups of entities and individuals—(i) Beijing Autohome Information Technology Co., Ltd., or Autohome Information, shareholders of Autohome Information and three subsidiaries of Autohome Information: Beijing Shengtuo Hongyuan Information Technology Co., Ltd., or Hongyuan Information, Beijing Shengtuo Chengshi Advertising Co., Ltd., or Chengshi Advertising, and Beijing Shengtuo Autohome Advertising Co., Ltd., or Autohome Advertising, (ii) Shanghai You Che You Jia Advertising Co., Ltd., or Shanghai Advertising, and shareholders of Shanghai Advertising, and (iii) Guangzhou You Che You Jia Advertising Co., Ltd, or Guangzhou Advertising, and shareholders of Guangzhou Advertising.

These contractual arrangements enable us, through Autohome WFOE, to:

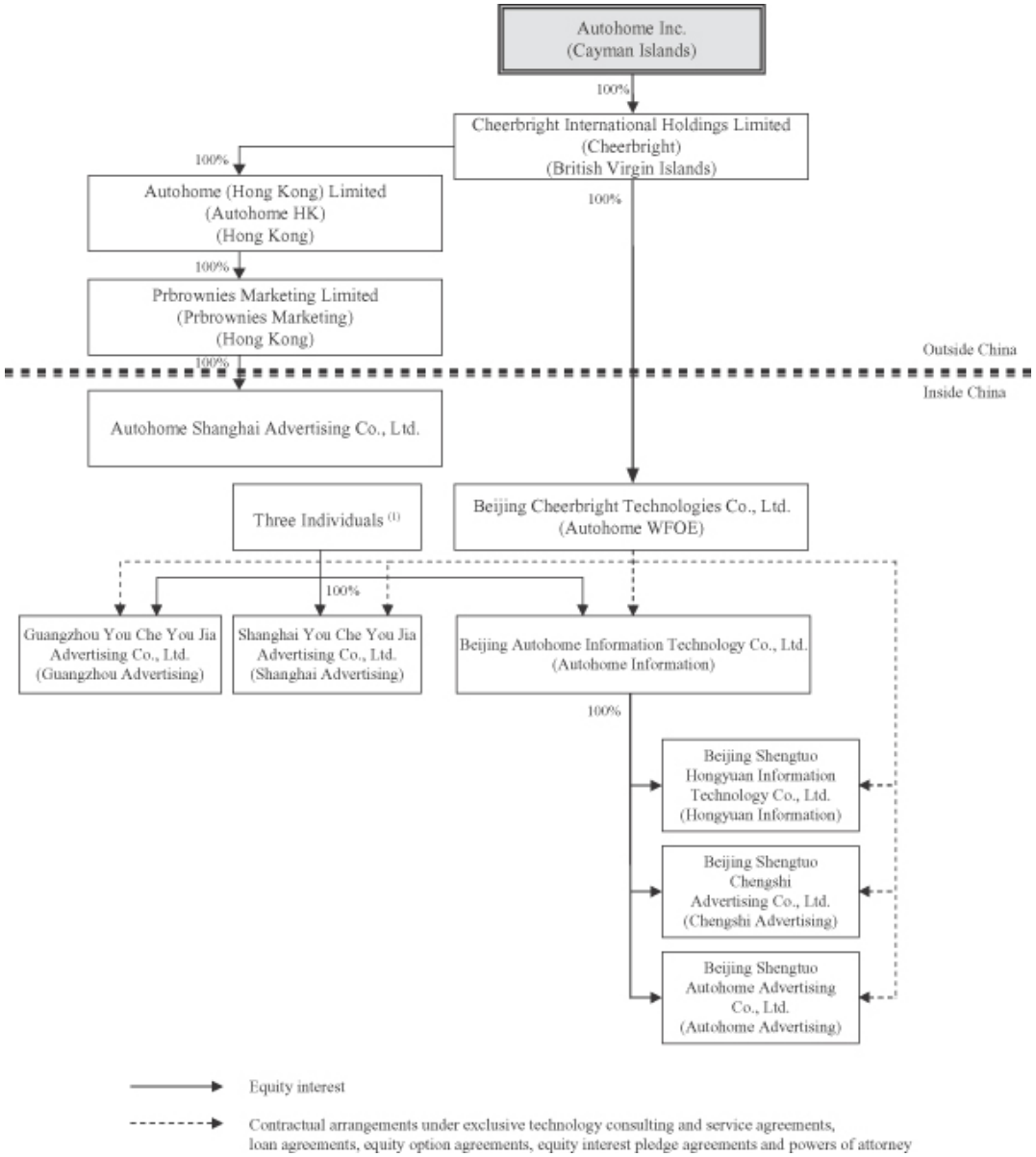
- exercise effective control over these entities;
- receive substantially all of the economic benefits of these entities; and
- have exclusive options to purchase all of the equity interests in these entities when and to the extent permitted under PRC law.

As a result of these contractual arrangements, we, through Autohome WFOE, are the primary beneficiary of these three groups of entities and treat them as our “variable interest entities”, or VIEs, under the generally accepted accounting principles in the United States, or U.S. GAAP. We have consolidated the financial results of the VIEs in our consolidated financial statements in accordance with U.S. GAAP.

There are certain risks associated with conducting our operations through contractual arrangements. For example, if the PRC government determines 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 and advertising 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. Our contractual arrangements with our VIEs may not be as effective in providing operational control as direct ownership. 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. For a detailed description of the risks associated with our corporate structure and the contractual arrangements underlying our corporate structure, see "Risk Factors—Risks Related to Our Corporate Structure."

In October 2013, our wholly-owned subsidiary in Hong Kong, Autohome (Hong Kong) Limited, or Autohome HK, acquired Prbrownies Marketing Limited, or Prbrownies Marketing, a Hong Kong advertising and marketing company. Prbrownies Marketing has established a wholly-owned subsidiary, Autohome Shanghai Advertising Co. Ltd., in Shanghai. We plan to gradually shift our advertising business from our VIEs to our wholly-owned subsidiaries.

The following diagram illustrates our corporate structure as of the date of this prospectus:



(1) The three individuals are James Zhi Qin, our director and chief executive officer, Xiang Li, our director and president, and Zheng Fan, our vice president. Each of these three individuals is also a beneficial owner of our company and a PRC citizen. James Zhi Qin, Xiang Li and Zheng Fan hold 8%, 68% and 24% of the equity in each of Autohome Information, Shanghai Advertising and Guangzhou Advertising, respectively.

Share Purchase from West Crest Limited

On October 30, 2013, West Crest Limited and its sole shareholder Mr. Jiang Lan informed our shareholders that they had received a binding written offer from one of our major competitors to purchase 6,684,711 ordinary shares of our company held by West Crest Limited for a total purchase price of US$130 million. Mr. Lan was a director of our company and 6,684,711 ordinary shares beneficially owned by Mr. Lan constituted approximately 6.7% of our then total issued and outstanding shares. Should we allow our competitor to acquire a significant stake in our company while we are a private unlisted company, we believe the competitor may obtain our confidential business information and gain influence over our corporate strategy and the right to vote on our significant matters requiring shareholder approval. In the interest of our company, our board of directors and all of our existing shareholders unanimously approved our and Telstra's proposed purchase of all of our shares held by West Crest Limited for US$130 million in cash, or the West Crest Share Purchase. On November 4, 2013, we and Telstra Holdings entered into a share purchase agreement with West Crest Limited, Mr. Jiang Lan and other shareholders of our company. Pursuant to the agreement, we and Telstra Holdings purchased 3,856,564 and 2,828,147 ordinary shares of our company held by West Crest Limited for US$75 million and US$55 million, respectively, in cash to be paid in two installments, with 50% to be paid no later than November 25, 2013 and the remainder to be paid no later than February 4, 2014. Mr. Lan has resigned from our board of directors upon signing of the agreement, and all other shareholders have agreed not to transfer shares of our company held by them from the date of the agreement until 180 days after the date of the final prospectus for this offering. We plan to pay our first installment of US$37.5 million by obtaining U.S. dollar financing from a third-party lender and pledging the approximate corresponding amount of our existing RMB cash balance to the lender as collateral. We intend to use part of the proceeds from this offering to pay the remaining purchase price of US$37.5 million, although we believe our existing cash balance and expected cash from operating activities would be sufficient to fund the entire purchase price and our business operations and liquidity would not be materially adversely affected by the West Crest Share Purchase.

Corporate Information

Our principal executive offices are located at 10th Floor Tower B, CEC Plaza, 3 Dan Ling Street, Haidian District, Beijing, 100080, China. Our telephone number at this address is (+86) 10-5985-7001. Our registered office in the Cayman Islands is located at the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands.

Investors should submit any inquiries to the address and telephone number of our principal executive offices. Our corporate website is . The information contained on this website is not a part of this prospectus. Our agent for service of process in the United States is Law Debenture Corporate Services Inc.

Our Dual-class Shareholding Structure

As of the date of this prospectus, our outstanding share capital consists of ordinary shares. Immediately prior to the completion of this offering, our ordinary shares will be converted into Class A ordinary shares and Class B ordinary shares. Holders of Class A and Class B ordinary shares will have the same rights, including dividend rights, except for conversion and voting rights. Each Class B ordinary share may be converted into one Class A ordinary share at any time by its holder, while Class A ordinary shares cannot be converted into Class B ordinary shares under any circumstances. Each Class A ordinary share is entitled to one vote. When the total number of ordinary shares held by Telstra constitutes no less than 51% of all of our issued and outstanding ordinary shares, each Class B ordinary share is entitled to one vote; when the total number of ordinary shares held by Telstra drops below 51% but is no less than 39.3% of all of our issued and outstanding ordinary shares, each Class B ordinary share will carry such number of votes that would result in the total number of ordinary shares held by Telstra carrying, in the aggregate, 51% of the voting rights represented by all of our issued and

outstanding ordinary shares; when the total number of ordinary shares held by Telstra drops below 39.3% of all of our issued and outstanding ordinary shares, all Class B ordinary shares will be automatically converted into the same number of Class A ordinary shares. The ADSs being sold in this offering represent Class A ordinary shares. See ‘‘Description of Share Capital—Ordinary Shares’’ for more detailed description of our Class A ordinary shares and Class B ordinary shares.

After the completion of this offering, Telstra will continue to retain a majority of our aggregate voting rights due to its equity interests in our company and our dual-class share structure. Telstra will hold 68,788,940 Class B ordinary shares, representing % of our aggregate voting rights, immediately after the completion of this offering, assuming the underwriters do not exercise the over-allotment option. Upon the transfer of any Class B ordinary share to any person that is not an affiliate of Telstra, such Class B ordinary share will be automatically and immediately converted into one Class A ordinary share. If immediately following the transfer of any ordinary shares held by Telstra to any party that is not an affiliate of Telstra, Telstra holds less than 51% of our total number of outstanding shares, each issued Class B ordinary share will be automatically converted into one Class A ordinary share.

So long as Telstra holds at least 51% of our voting rights, Telstra will be entitled to appoint at least a majority of our directors. After the completion of this offering, we will be a controlled company as defined under the New York Stock Exchange Listed Company Manual, or the NYSE Listed Company Manual.

Conventions that Apply to this Prospectus

Unless otherwise indicated or the context otherwise requires, references in this prospectus to:

- “ADSs” are to our American depositary shares, each of which represents Class A ordinary shares;
- “China” or the “PRC” are to the People’s Republic of China, excluding, for the purpose of this prospectus only, Hong Kong, Macau and Taiwan;
- “ordinary shares” are, prior to the completion of this offering, to our ordinary shares, par value US$0.01 per share and, upon the completion of this offering, to our Class A and Class B ordinary shares, par value US$0.01 per share;
- “RMB” and “Renminbi” are to the legal currency of China;
- “we,” “us,” “our company” and “our” are to Autohome Inc., its predecessors, subsidiaries and VIEs;
- “average daily unique visitors” refers to the number of different IP addresses from which a website is visited during a given day in a month, averaged over that month;
- “average daily time spent per user” refers to the aggregate time spent on a website by a user in a month divided by the number of days the user visited that website, and such calculation result is further averaged for all the users visited that website in that month. A web page opened for less than three seconds is excluded; time spent on a web page after two hours is treated as inactive time and is excluded from the calculation; and
- “average daily page views” refers to the aggregate number of web pages on a website viewed by all users during a month, divided by the number of days in that month. A web page opened for less than three seconds is excluded from the number of page views.

Unless the context indicates otherwise, all information in this prospectus assumes no exercise by the underwriters of their option to purchase additional ADSs.

Implications of Being an Emerging Growth Company

As a company with less than US$1.0 billion in revenue for our last fiscal year, we qualify as an "emerging growth company" pursuant to the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, in the assessment of the emerging growth company's internal control over financial reporting. The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. However, we have elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted for public companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

We will remain an emerging growth company until the earliest of (a) the last day of our fiscal year during which we have total annual gross revenues of at least US$1.0 billion; (b) the last day of our fiscal year following the fifth anniversary of the completion of this offering; (c) the date on which we have, during the previous three-year period, issued more than US$1.0 billion in non-convertible debt; or (d) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value of our ADSs that are held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

The Offering

Offering price	We currently estimate that the initial public offering price will be between US$ and US$ per ADS.
ADSs offered by us	ADSs (or ADSs if the underwriters exercise their option to purchase additional ADSs in full).
ADSs outstanding immediately after this offering	ADSs (or ADSs if the underwriters exercise their option to purchase additional ADSs in full).
Ordinary shares outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional ADSs in full), par value US$0.01 per share, comprised of (i) Class A ordinary shares (or Class A ordinary shares in total if the underwriters exercise their option to purchase additional ADSs in full) and (ii) Class B ordinary shares.
The ADSs	Each ADS represents Class A ordinary shares, par value US$0.01 per share. The depositary will hold the Class A ordinary shares underlying your ADSs. You will have rights as provided in the deposit agreement. We do not expect to pay dividends in the foreseeable future. If, however, we declare dividends on our ordinary shares, the depositary will pay you the cash dividends and other distributions it receives on our Class A ordinary shares, after deducting its fees and expenses in accordance with the terms set forth in the deposit agreement. You may turn in your ADSs to the depositary in exchange for Class A ordinary shares. The depositary will charge you fees for any exchange. We may amend or terminate the deposit agreement without your consent. If you continue to hold your ADSs, you agree to be bound by the deposit agreement as amended. To better understand the terms of the ADSs, you should carefully read the “Description of American Depositary Shares” section of this prospectus. You should also read the deposit agreement, which is filed as an exhibit to the registration statement that includes this prospectus.

Option to purchase additional ADSs	We have granted to the underwriters an option, exercisable within 30 days from the date of this prospectus, to purchase up to an aggregate of additional ADSs.
Use of proceeds	We expect that we will receive net proceeds of approximately US$ million from this offering, assuming an initial public offering price of US$ per ADS, which is the midpoint of the estimated range of the initial public offering price, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering as follows: (a) approximately US$ million for investing in our technology and product development; (b) approximately US$ million for expanding our sales and marketing activities; (c) US$37.5 million for the share repurchase consideration payable by us in the West Crest Share Purchase; and (d) the balance for other general corporate purposes, including expenditures relating to the expansion of our operations. See “Use of Proceeds” for more information.
Lock-up	[We, our directors, executive officers and all of our existing shareholders and optionholders have agreed with the underwriters not to sell, transfer or dispose of any ADSs, ordinary shares or similar securities for a period of 180 days after the date of this prospectus.] See “Shares Eligible for Future Sale” and “Underwriting.”
[Reserved ADSs	At our request, the underwriters have reserved for sale, at the initial public offering price, up to an aggregate of ADSs offered in this offering to some of our directors, officers, employees, business associates and related persons through a directed share program.]
Listing	We have applied to have the ADSs listed on the New York Stock Exchange under the symbol “ATHM.” Our ADSs and ordinary shares will not be listed on any other stock exchange or traded on any automated quotation system.
Depositary	Deutsche Bank Trust Company Americas.

The number of ordinary shares that will be outstanding immediately after this offering excludes:

- Class A ordinary shares issuable upon the exercise of options outstanding as of , 2013, at a weighted average exercise price of US$2.20 per share; and
- Class A ordinary shares reserved for future issuances under our 2011 Share Incentive Plan and 2013 Share Incentive Plan.

Summary Consolidated Financial Data

The following summary consolidated statement of comprehensive income data for the years ended December 31, 2010, 2011 and 2012 and our selected consolidated balance sheet data as of December 31, 2011 and 2012 have been derived from our consolidated financial statements included elsewhere in this prospectus. The following summary consolidated balance sheet data as of December 31, 2009 and 2010 and the summary consolidated statement of comprehensive income data for 2009 presented below have been derived from our consolidated financial statements not included in this prospectus. Our consolidated financial statements are prepared in accordance with U.S. GAAP. The following summary consolidated statements of comprehensive income data presented below for the period between June 23, 2008, the date of formation of our holding company, and December 31, 2008 and our balance sheet data as of December 31, 2008 have been derived from our unaudited financial statements not included in this prospectus. Our summary consolidated statements of comprehensive income data presented below for the nine months ended September 30, 2012 and 2013 and our balance sheet data as of September 30, 2013 have been derived from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus.

We adopted ASU 2011-05, *Presentation of Comprehensive Income*, on January 1, 2012 by presenting items of net profit and other comprehensive income in one continuous statement, the Consolidated Statements of Comprehensive Income. Our consolidated financial statements for the three years ended December 31, 2012 and our unaudited interim condensed consolidated financial statements for the nine months ended September 30, 2013 included elsewhere in this prospectus have been revised to conform with the presentation requirements of ASU 2011-05.

To sharpen our business focus on the automotive industry, we completed a corporate reorganization on June 30, 2011 by spinning off our then subsidiaries that were not involved in our core business. The spun-off business has been accounted for as discontinued operations whereby the results of operations of the spun-off business have been eliminated from the results of continuing operations and reported in discontinued operations for all periods presented. The following summary consolidated balance sheet data as of December 31, 2008, 2009 and 2010 includes assets and liabilities associated with the entities we spun off and the summary consolidated balance sheet data as of December 31, 2011, 2012 and September 30, 2013 excludes assets and liabilities associated with the entities we spun off.

Our historical results do not necessarily indicate results expected for any future periods.

	For the Period from June 23, 2008 through December 31, 2008	For the Year Ended December 31,					For the Nine Months ended September 30,		
		2009	2010	2011	2012		2012	2013	
	RMB	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
	(Unaudited)	(in thousands, except for number of shares and per share data)					(Unaudited)	(Unaudited)	(Unaudited)
Summary Consolidated Statement of Comprehensive Income Data:									
Net revenues									
Advertising services	49,922	138,988	235,415	379,666	592,622	96,834	415,435	617,963	100,974
Dealer subscription services	2,080	9,221	17,519	53,523	139,898	22,859	95,330	212,589	34,737
Total net revenues	52,002	148,209	252,934	433,189	732,520	119,693	510,765	830,552	135,711
Cost of revenues[(1)]	(21,412)	(61,084)	(83,897)	(130,565)	(178,240)	(29,124)	(129,060)	(164,418)	(26,866)
Gross profit	30,590	87,125	169,037	302,624	554,280	90,569	381,705	666,134	108,845
Operating expenses									
Sales and marketing expenses[(1)]	(8,685)	(31,204)	(48,712)	(67,500)	(129,796)	(21,209)	(84,406)	(148,997)	(24,345)
General and administrative expenses[(1)]	(10,145)	(9,059)	(17,951)	(46,547)	(83,153)	(13,587)	(49,888)	(53,788)	(8,789)
Product development expenses[(1)]	(1,325)	(3,678)	(6,205)	(16,459)	(42,865)	(7,004)	(29,220)	(57,944)	(9,468)
Operating profit	10,435	43,184	96,169	172,118	298,466	48,769	218,191	405,405	66,243
Other income, net	19	54	110	1,676	5,403	883	3,417	11,020	1,800
Income from continuing operations before income taxes	10,454	43,238	96,279	173,794	303,869	49,652	221,608	416,425	68,043
Income tax expense	(1,376)	(7,803)	(15,853)	(38,348)	(90,988)	(14,867)	(52,045)	(82,940)	(13,552)
Income from continuing operations	9,078	35,435	80,426	135,446	212,881	34,785	169,563	333,485	54,491
Income/(loss) from discontinued operations	7,777	(2,204)	7,612	(4,182)	—	—	—	—	—
Net income	16,855	33,231	88,038	131,264	212,881	34,785	169,563	333,485	54,491
Other comprehensive income, net of tax of nil									
Foreign currency translation adjustments	—	—	—	—	583	95	—	581	95
Comprehensive income	16,855	33,231	88,038	131,264	213,464	34,880	169,563	334,066	54,586
Earnings per share									
Basic earnings per share									
Net income from continuing operations	0.09	0.35	0.80	1.35	2.13	0.35	1.70	3.33	0.54
Income/(loss) from discontinued operations	0.08	(0.02)	0.08	(0.04)	—	—	—	—	—
Net income	0.17	0.33	0.88	1.31	2.13	0.35	1.70	3.33	0.54
Diluted earnings per share:									
Net income from continuing operations	—	—	—	1.35	2.12	0.35	1.69	3.29	0.54
Loss from discontinued operations	—	—	—	(0.04)	—	—	—	—	—
Net income	—	—	—	1.31	2.12	0.35	1.69	3.29	0.54

	For the Period from June 23, 2008 through December 31, 2008	For the Year Ended December 31,					For the Nine Months ended September 30,		
	2008	2009	2010	2011	2012		2012	2013	
	RMB	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
	(Unaudited)	(in thousands, except for number of shares and per share data)					(Unaudited)	(Unaudited)	(Unaudited)
Shares used in earnings per share computation									
Basic	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Diluted	—	—	—	100,189,928	100,650,652	100,650,652	100,276,306	101,322,763	101,322,763
Non-GAAP Measures[2]									
Adjusted net income		52,549	95,539	161,535	251,762	41,138	198,850	354,889	57,989
Adjusted EBITDA		61,135	113,392	206,884	357,515	58,418	260,528	455,826	74,481

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

	For the Period from June 23, 2008 through December 31, 2008	For the Year Ended December 31,					For the Nine Months Ended September 30,		
	2008	2009	2010	2011	2012		2012	2013	
	RMB	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
	(Unaudited)	(in thousands)					(Unaudited)	(Unaudited)	(Unaudited)
Allocation of Share-based Compensation Expenses									
Cost of revenues	—	—	—	3,247	6,553	1,070	4,906	4,887	799
Sales and marketing expenses	—	—	—	1,138	4,177	683	3,127	3,236	529
General and administrative expenses	—	—	—	8,049	15,734	2,571	11,100	6,795	1,110
Product development expenses	—	—	—	541	2,678	438	2,006	2,166	354
Total share-based compensation expenses	—	—	—	12,975	29,142	4,762	21,139	17,084	2,792

(2) For a reconciliation of our non-GAAP measures to the GAAP measure of income from continuing operations, see "—Non-GAAP Financial Measures."

	As of December 31,						As of September 30,	
	2008	2009	2010	2011	2012		2013	
	RMB	RMB	RMB	RMB	RMB	US$	RMB	US$
	(Unaudited)			(in thousands)			(Unaudited)	(Unaudited)
Summary Consolidated Balance Sheet Data:								
Cash and cash equivalents	57,513	84,434	174,342	213,705	420,576	68,721	437,442	71,477
Accounts receivable, net	103,037	147,936	212,349	203,102	326,071	53,280	525,904	85,932
Total current assets	181,175	272,188	487,405	451,823	786,192	128,463	1,006,107	164,396
Total assets	2,140,954	2,184,531	2,357,368	2,043,005	2,379,673	388,836	2,611,287	426,680
Deferred revenue	22,442	19,215	31,650	41,461	94,392	15,424	169,763	27,739
Total current liabilities	124,740	145,962	238,710	203,805	336,292	54,950	427,611	69,870
Total liabilities	721,418	731,764	816,563	682,726	821,698	134,265	923,087	150,830
Total shareholders' equity	1,419,536	1,452,767	1,540,805	1,360,279	1,557,975	254,571	1,688,200	275,850

Non-GAAP Financial Measures

To supplement net income from continuing operations presented in accordance with U.S. GAAP, we present adjusted net income and adjusted EBITDA, which are non-GAAP financial measures. We define adjusted net income as income from continuing operations excluding share-based compensation expenses and amortization expenses of intangible assets related to acquisitions. We define adjusted EBITDA as income from continuing operations before income tax expense (benefit), depreciation expenses of property and equipment and amortization expenses of intangible assets, excluding 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 from continuing operations prepared in accordance with U.S. GAAP.

Adjusted net income and adjusted EBITDA have material limitations as analytical tools. One of the limitations of using these non-GAAP financial measures is that they do not include share-based compensation expenses, which are and will continue to be a recurring expense in our business. Furthermore, because adjusted EBITDA and adjusted net income are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider adjusted net income or adjusted EBITDA as a substitute for or superior to income from continuing operations prepared in accordance with U.S. GAAP. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

We compensate for these limitations by relying primarily on our U.S. GAAP results and using adjusted net income and adjusted EBITDA only as supplemental measures. Our adjusted net income and adjusted EBITDA are calculated as follows for the periods presented:

	For the Year Ended December 31,					For the Nine Months Ended September 30,		
	2009	2010	2011	2012		2012	2013	
	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
				(in thousands)				
Income from continuing operations	35,435	80,426	135,446	212,881	34,785	169,563	333,485	54,491
Plus: amortization of acquired intangible assets of Cheerbright, China Topside and Norstar	17,114	15,113	13,114	9,739	1,591	8,148	4,320	706
Plus: share-based compensation expenses	—	—	12,975	29,142	4,762	21,139	17,084	2,792
Adjusted net income	52,549	95,539	161,535	251,762	41,138	198,850	354,889	57,989
Income from continuing operations	35,435	80,426	135,446	212,881	34,785	169,563	333,485	54,491
Plus: income tax expense	7,803	15,853	38,348	90,988	14,867	52,045	82,940	13,552
Plus: depreciation of property and equipment	783	1,875	6,347	14,301	2,337	9,286	17,647	2,883
Plus: amortization of intangible assets	17,114	15,238	13,768	10,203	1,667	8,495	4,670	763
EBITDA	61,135	113,392	193,909	328,373	53,656	239,389	438,742	71,689
Plus: share-based compensation expenses	—	—	12,975	29,142	4,762	21,139	17,084	2,792
Adjusted EBITDA	61,135	113,392	206,884	357,515	58,418	260,528	455,826	74,481

RISK FACTORS

An investment in our ADSs involves significant risks. You should consider carefully all of the information in this prospectus, including the risks and uncertainties described below, before making an investment in our ADSs. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the market price of our ADSs could decline, and you may lose all or part of your investment.

Risks Related to Our Business and Industry

We rely 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.

We rely on China's automotive industry for substantially all of our revenues and future growth. We have greatly benefited from the rapid growth of China's automotive industry during the past few years. However, the prospects of China's automotive industry are subject to many uncertainties, including those relating to general economic conditions in China, the urbanization rate of China's population and the cost of new automobiles. In addition, governmental policies may have a considerable impact on the growth of the automotive industry in China. For example, in an effort to alleviate traffic congestion and improve air quality, the Beijing municipal government issued a regulation in December 2010 to limit the number of new passenger car plates issued in Beijing each year from 2011 onwards to 240,000. There are similar policies that restrict the issuance of new passenger car plates in Shanghai and Guangzhou. In September 2013, the PRC government released a plan for the prevention and remediation of air pollution, which requires large cities such as Beijing, Shanghai and Guangzhou to further restrict the ownership of motor vehicles. Any adverse change affecting the future growth of China's automotive industry could reduce demand for automobiles. If automakers and dealers were to reduce their marketing expenses as a result, our business, financial condition and results of operations could be materially and adversely affected.

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

The markets for our services are highly competitive. We face competition from China's automotive websites, such as *pcauto.com.cn* and *bitauto.com*, and from the automotive channels of major internet portals, such as Sina and Sohu. In addition, we also face competition from other used-automobile websites, such as *51auto.com* and *taoche.com*. Competition with these and other websites is primarily centered on increasing user reach, user engagement and brand recognition, and attracting and retaining advertisers, among other factors.

Some of our competitors or potential competitors have longer operating histories and may have greater financial, management, technological, development, sales, marketing and other resources than we do. They may use their experience and resources to compete with us in a variety of ways, including by competing more heavily for users, advertisers and dealers, investing more heavily in research and development and making acquisitions. Some of our competitors have entered or may enter into business cooperation agreements with search engines, which may impact our ability to obtain additional user traffic from the same sources. If we are unable to compete effectively and at a reasonable cost against our existing and future competitors, our business, prospects and results of operations could be materially and adversely affected.

We also face competition from traditional advertising media, such as newspapers, magazines, yellow pages, television, radio and outdoor media. Advertisers in China generally allocate a significant portion of their marketing budgets to traditional advertising media. If we cannot effectively compete with traditional media for the marketing budgets of our existing and potential customers, our results of operations and growth prospects could be adversely affected.

If we fail to attract and retain users, our business and results of operations may be materially and adversely affected.

In order to maintain and strengthen our leading market position, we must continue to attract and retain users to our websites, which requires us to continue to provide quality content throughout the automobile-ownership cycle. We must also innovate and introduce services and applications that enhance user experience. In addition, we must maintain and enhance our brand recognition among consumers. If we fail to provide high-quality content, offer a superior user experience or maintain and enhance our brand, we may not be able to attract and retain users. If our user base decreases, our websites may be rendered less attractive to advertisers and our advertising services and dealer subscription services revenues may decline, which may have a material and adverse impact on our business, financial condition and results of operations.

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

A limited number of automaker advertisers have accounted for, and are expected to continue to account for, a significant portion of our revenues. Our top five advertisers, all of whom were automakers, contributed 20.4%, 19.5%, 20.0% and 15.7% of our net revenues in 2010, 2011, 2012 and nine months ended September 30, 2013, respectively. In each of 2010, 2011, 2012 and the nine months ended September 30, 2013, approximately 80% of over 80 automakers operating in China used our advertising services. These automakers include independent Chinese automobile manufacturers, joint ventures between Chinese and international automobile manufacturers and international automobile manufacturers that sell cars made outside of China. We believe that our future revenue growth will be focused on deepening our existing commercial relationships with automakers to increase our share of each automaker's advertising budget. If we fail to do so, our growth prospects could be harmed.

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

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

We may not be able to successfully expand and monetize our dealer network.

We had local sales and service representatives covering 117 cities across China as of September 30, 2013. We intend to increase our penetration in existing dealer advertising and subscription services markets and expand into new geographic markets. China is a large and diverse country and business practices and demands may vary significantly by region. Our experience in the markets in which we currently operate may not be applicable in other parts of China. We may not be able to leverage our experience to expand into new geographic markets in China. As a result, our expansion and monetization strategies, including sales and marketing efforts designed to attract dealer advertisers and maximize the conversion of registered dealers using our free basic listing service into paying subscribers, may be unsuccessful. Furthermore, expanding into new geographical markets will require us to hire additional employees to cover these markets. We will incur additional compensation and benefit costs, office rental expenses and other costs, as well as additional strain on our managerial resources. In addition, we intend to further monetize our existing dealer network by converting dealers that currently use our free listing service into paying subscribers. If we are unable to successfully expand and monetize our dealer

network and to generate sufficient revenues to cover our increased costs and expenses, our business and results of operations may be materially and adversely affected.

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

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

Inaccuracy in pricing and listing information provided by our dealer customers may adversely affect our business and financial performance.

Our automobile listings and promotional information are provided and continuously updated by our dealer customers. Users interested in particular automobile models can conveniently search for up-to-date information of such models without having to visit the local showrooms of relevant dealers. If such listings and promotional information provided by our dealer customers is frequently inaccurate or not reliable, our users may lose faith in our websites, resulting in reduced user traffic to our websites and diminished value to advertisers, which could adversely affect our business and financial performance.

We may not be able to manage our expansion effectively.

We have experienced rapid growth in our business in recent years. The number of our employees grew rapidly from 354 as of December 31, 2010 to 912 as of December 31, 2012 and 1,092 as of September 30, 2013. Our net revenues increased from RMB252.9 million in 2010 to RMB433.2 million in 2011 and RMB732.5 million (US$119.7 million) in 2012, representing a CAGR of 70.2%. Our net revenues grew to RMB830.6 million (US$135.7 million) for the nine months ended September 30, 2013, representing a 62.6% increase from RMB510.8 million in the same period in 2012. We expect to continue to grow our user base and our business operations. Our rapid expansion may expose us to new challenges and risks. To manage the further expansion of our business, we need to continuously expand and enhance our infrastructure and technology, and improve our operational and financial systems, procedures and internal controls. We also need to train, manage and motivate our growing employee base. In addition, we need to maintain and expand our relationships with automaker and dealer advertisers, advertising agencies and other third parties. We cannot assure you that our current and planned personnel, infrastructure, systems, procedures and controls will be adequate to support our expanding operations. If we fail to manage our expansions effectively, our business and results of operations may be materially and adversely affected.

We have a limited operating history, which makes it difficult to evaluate our business.

We have a limited operating history. *Autohome.com.cn* and *che168.com* were launched in 2005 and 2004, respectively. Our company was incorporated in June 2008 and acquired the entities that operated these two websites soon thereafter. Although we have achieved profitability in recent periods, our limited operating history makes the prediction of future results of operations difficult. Past results of operations achieved by us should not be taken as indicative of the rate of growth, if any, that can be expected in the future. You should consider our future prospects in light of the risks and uncertainties fast-growing companies with limited operating histories may encounter.

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

Although we consider automakers and dealers to be our end-customers, we sell our advertising services and solutions primarily to third-party advertising agencies that represent the automakers and dealers, as is customary in China. Our top ten advertising agencies accounted for 62.1%, 55.4%, 51.7% and 47.0% of our total net revenues in 2010, 2011, 2012 and the nine months ended September 30, 2013, respectively. In 2010, 2011, 2012 and the nine months ended September 30, 2013, our largest agency accounted for 12.3%, 10.0%, 9.0% and 7.5% of our total net revenues, respectively. We do not have long-term cooperation agreements or exclusive arrangements with these agencies and they may elect to direct business to other advertising service providers, including our competitors. If we fail to retain and enhance our business relationships with third-party advertising agencies, we may suffer from a loss of advertisers and our business, financial condition, results of operations and prospects may be materially and adversely affected. In our agreements with certain major advertising agencies, we undertake to provide them with most favored price terms. Such most favored price terms may hinder our ability to acquire new customers using special price terms.

In addition, we rely on third-party advertising agencies for the collection of payment from our advertisers. As a result, the financial soundness of our advertising agencies may affect our collection of accounts receivables. We make a credit assessment of the advertising agency to evaluate the collectibility of the advertising service fees before entering into an advertising contract. However, we cannot assure you that we will be able to accurately assess the creditworthiness of each advertising agency, and any failure of advertising agencies to pay us in a timely manner may adversely affect our liquidity and cash flows.

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

The use of the internet as a marketing medium is still developing in China. As of June 2013, the internet penetration rate in China was only 44.1% according to the CNNIC, compared to 81.0% in the United States as of December 2012, according to ITU, a third-party market research firm. The expansion of China's internet population may be limited by a number of factors, including limitations on network infrastructure, social and political uncertainties, among others.

Many of our current and potential advertisers and subscribers have limited experience with the internet as a marketing medium, and historically have not devoted a significant portion of their marketing budgets to online marketing and promotion. As a result, they may not consider the internet an effective medium to promote or sell automobiles as compared to traditional print and broadcast media. Our ability to increase revenue and profitability from online marketing may be adversely impacted by a number of factors, many of which are beyond our control, including:

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

If the internet does not become more widely accepted as a media platform for advertising and marketing, our business, financial position and results of operations could be materially and adversely affected.

We may not be able to successfully expand and monetize our mobile internet services.

We plan to continue to expand our mobile internet services and explore monetization strategies for our mobile internet services. We have made significant efforts in recent years to optimize the mobile version of our websites to display our content and develop new mobile applications to capture a greater number of users that access our services through mobile devices. For example, the number of our average daily unique users who access our websites via mobile devices and the number of our average daily unique users of our mobile applications amounted to 1.3 million and 1.1 million, respectively, in September 2013. However, if we are unable to attract and retain a substantial number of mobile device users, or if we do not keep up with our competitors in developing attractive services that are adapted for such mobile devices, we may fail to capture a significant share of an increasingly important portion of the market for our services or lose existing users.

Furthermore, we are still in the midst of experimenting early monetization strategies for our mobile internet services. Advertisers currently spend significantly less on advertising on mobile devices as compared to advertising on PCs, and may not increase their advertising spend in mobile devices in the future. If our users continue to allocate more time on our mobile services instead of our traditional PC services, mobile monetization may become increasingly important to our results of operations. Accordingly, if we are unable to successfully implement monetization strategies for our mobile internet users, our results of operations may be negatively affected.

If we are unable to grow our used automobile-related business through our repositioned che168.com website, we may not be able to achieve our expected business growth and our results of operations may be adversely affected.

Historically, we have delivered content related to new and used automobiles through both *autohome.com.cn* and *che168.com* websites whose user base overlap to some extent. We redesigned our *che168.com* website in October 2011 to focus on used automobile information and content. Through this website, we offer used automobile listing services to dealers and individual car owners through a user interface that allows potential used car buyers to identify listings that meet their specific requirements and contact the dealer or individual selling the selected car. Revenue from *che168.com* currently contributes an immaterial portion of our total revenues.

We may not be able to successfully grow our used automobile-related business through our repositioned *che168.com* website. Although the used automobile market in China is growing due to the increased number of consumer-owned automobiles, there is still significant uncertainty regarding to the extent our *che168.com* business may benefit from such growth. We may not be able to attract a broad user base to the *che168.com* website. Even if we are able to grow our user base, we may not be able to establish a business model that allows us to successfully monetize the user traffic. In such a case, we may not be able to achieve our expected business growth and our results of operations may be adversely affected.

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

Our quarterly revenues and other operating results have fluctuated in the past and may continue to fluctuate depending upon a number of factors, many of which are beyond our control. For these reasons, comparing our operating results on a period-to-period basis may not be meaningful, and you should not rely on our past results as an indication of our future performance. For instance, our advertising services revenues typically increase in the second quarter as automakers increase marketing activities in connection with China’s major auto shows, and in the fourth quarter as advertisers seek to complete year-end marketing campaigns. Demand for our advertising services is generally lowest in the first quarter of each year, primarily due to a general slowdown in business activities and a reduced number of working days during the Chinese New Year holiday period.

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

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

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

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

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

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

The continuing and collaborative efforts of our senior management, key employees and highly skilled personnel are crucial to our success, and our business may be harmed if we were to lose their services.

Our success depends on the continuous effort and services of our senior management team and other key personnel. In particular, we rely on the expertise and experience of our executive officers named in this prospectus. If one or more of our executive officers or other key personnel are unable or unwilling to continue to provide us with their services, we may not be able to replace them within a short period of time or at all. Our

business may be severely disrupted, our financial condition and results of operations may be materially and adversely affected, and we may incur additional expenses to recruit, train and retain personnel. If any of our executive officers join a competitor or forms a competing company, we may lose advertisers, know-how and key professionals and staff members. Each of our executive officers has entered into an employment agreement with Autohome WFOE, which contains non-competition provisions. However, if any dispute arises between us and our executive officers, we may have to incur substantial costs and expenses in order to enforce these agreements in China.

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

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

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

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

Internet, technology and media companies are frequently involved in litigation based on allegations of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violation of other parties' rights. We have never experienced any material claims on these issues against us in the past, but as we face increasing competition and as litigation becomes more common in China in resolving commercial disputes, we face a higher risk of being the subject of intellectual property infringement claims. We may be subject to legal proceedings and claims from time to time relating to the intellectual property of others in the ordinary course of our business. We could also be subject to claims based upon the content that is displayed on our websites or accessible from our websites through links to other websites or information on our websites supplied by third parties. Intellectual property claims and litigation are expensive and time-consuming to investigate and defend and may divert resources and management attention from the operation of our websites. Such claims, even if they do not result in liability, may harm our reputation. Any resulting liability or expenses, or changes required to our websites to reduce the risk of future liability, may have a material adverse effect on our business, financial condition and results of operations.

We may be subject to liability for advertisements and other content placed on our website.

The PRC government has adopted regulations governing advertising content as well as internet access and the distribution of information over the internet. Under PRC advertising laws and regulations, we are obligated to

monitor the advertising content shown on our websites to ensure that such content is true and accurate and in full compliance with applicable laws and regulations. See "Regulation—Regulations on Advertisements." Under the internet information regulations, internet content providers and internet publishers are prohibited from posting or displaying over the internet content that, among other things, compromises national security, harms the dignity or interests of the state, incites ethnic hatred or racial discrimination, undermines the PRC's religious policy, disturbs social order, disseminates obscenity or pornography, encourages gambling, violence, murder or fear, incites the commission of a crime, infringes upon the lawful rights and interests of a third party; or is otherwise prohibited by law or administrative regulations. See "Regulation—Regulations on Internet Content Services."

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

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

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

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

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

We will be a "controlled company" within the meaning of the New York Stock Exchange corporate governance requirements, which may result in public investors not having as much protection as they would if we were not a controlled company.

After the completion of this offering, Telstra will own more than % of the total voting rights in our company and we will be a "controlled company" under Section 303A of the NYSE Listed Company Manual. As a controlled company, we intend to rely on certain exemptions that are available to controlled companies from the New York Stock Exchange corporate governance requirements, including the requirements that:

- a majority of our board of directors consist of independent directors;
- our compensation committee be composed entirely of independent directors; and
- our corporate governance and nominating committee be composed entirely of independent directors.

We are not required to and will not voluntarily meet these requirements. As a result of our use of the "controlled company" exemption, our investors will not have the same protection as they would if we were not a controlled company.

In addition, because Telstra will own more than % of the voting rights in our company, it will have decisive influence in determining the outcome of any corporate transaction or other matter submitted to the shareholders for approval, including mergers, consolidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions. Without the consent of Telstra, we may be prevented from entering into transactions that could be beneficial to us. The interests of Telstra and our other large shareholders may differ from the interests of our other shareholders.

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

We are not currently required to comply with Section 404 and applicable rules and regulations thereunder, and are therefore not required to make a formal assessment of the effectiveness of our internal controls over financial reporting for purposes of identifying and reporting material weaknesses and other deficiencies in our internal control over financial reporting. In connection with the audit of our consolidated financial statements for the year ended and as of December 31, 2011, we and our independent registered public accounting firm identified a material weakness in our internal control over financial reporting, as defined in the standards established by the United States Public Company Accounting Oversight Board, or PCAOB. Pursuant to PCAOB standards, a material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented on a timely basis. The material weakness identified was that our company did not have sufficient U.S. GAAP and SEC financial reporting expertise nor sufficient oversight and review of the financial statement closing process.

Since the second half of 2011, we have implemented several measures to remediate the above-mentioned material weakness. For example, we have hired a number of senior level financial reporting and internal control personnel with U.S. GAAP and SEC financial reporting expertise and engaged an internal control consultant. We have developed appropriate U.S. GAAP accounting policies and designed controls over our significant accounting processes, entity level controls and financial reporting close process. We have established an internal audit function. We have also taken a number of additional measures, including:

- providing additional regular training programs to our existing financial reporting personnel to update their knowledge of U.S. GAAP and SEC reporting requirements;
- enhancing our existing accounting manual for recurring transactions and period-end closing processes; and

- further improving effective monitoring and oversight controls for non-recurring and complex transactions to help ensure the accuracy and completeness of financial statements and related disclosures.

For the year ended December 31, 2012, we performed a limited review of our internal control over financial reporting as part of our annual risk management assessment process, and no material weakness was noted.

It is possible that, had we performed a formal assessment of our internal control over financial reporting or had our independent registered public accounting firm performed an audit of our internal control over financial reporting, additional internal control deficiencies may have been identified. Upon the completion of this offering, we will become a public company in the United States and will be subject to Section 404 and applicable rules and regulations thereunder. Section 404 requires that we include a report of management on our internal control over financial reporting in our annual report on Form 20-F beginning with our annual report for the fiscal year ending December 31, 2014. In addition, once we cease to be an "emerging growth company" as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Our management may conclude that our internal control over financial reporting is not effective when they are required to include such a report. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may conclude that our internal controls are not effective if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operating or reviewed, or if it interprets the relevant requirements differently from us. If we fail to timely achieve and maintain the adequacy of our internal controls, we may not be able to conclude that we have effective internal control over financial reporting. As a result, our failure to achieve and maintain effective internal control over financial reporting could result in the loss of investor confidence in the reliability of our financial statements, which in turn could harm our business and negatively impact the market price of our ADSs.

We have limited business insurance coverage.

Insurance companies in China currently do not offer as extensive an array of insurance products as insurance companies do in more developed economies. We do not have any business liability or disruption insurance to cover our operations. We have determined that the costs of insuring for these risks and the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. Any uninsured occurrence of business disruption may result in our incurring substantial costs and the diversion of resources, which could have an adverse effect on our results of operations and financial condition.

We face risks related to health epidemics and natural disasters.

Our business could be adversely affected by the effects of H1N1 flu, avian flu, Severe Acute Respiratory Syndrome, or SARS, or another epidemic. China reported a number of cases of SARS in 2003, which resulted in the closure of many businesses by the PRC government to prevent the transmission of SARS. In recent years, there have been reports of occurrences of avian flu in various parts of China, including a few confirmed human cases and deaths. In 2009, the global spread of H1N1 flu resulted in several confirmed infections and deaths in China. Restrictions on travel resulting from any prolonged outbreak of H1N1 flu, avian flu, SARS or another epidemic could adversely affect our ability to market our services to users, automakers and dealers throughout China. Our business operations could be disrupted if one of our employees is suspected of having H1N1 flu, avian flu, SARS or another epidemic, which could require that a certain number of our employees be quarantined and/or our offices be disinfected. In addition, our results of operations could be adversely affected to the extent that H1N1 flu, avian flu, SARS or another outbreak harms the Chinese economy in general.

We are also vulnerable to natural disasters and other calamities. Although our servers are hosted in an offsite location, our backup system does not capture data on a real-time basis and we may be unable to recover

certain data in the event of a server failure. We cannot assure you that any backup systems will be adequate to protect us from the effects of fire, floods, typhoons, earthquakes, power loss, telecommunications failures, break-ins, war, riots, terrorist attacks or similar events. Any of the foregoing events may give rise to server interruptions, breakdowns, system failures, technology platform failures or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our ability to provide services. In addition, a severe disaster could affect the operations or financial condition of our customers and suppliers, which could harm our results of operations. For example, certain Japanese automakers or their joint ventures in China delayed or cancelled advertising campaigns following the earthquake and tsunami in Japan in March 2011.

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.

Current PRC laws and regulations place certain restrictions on foreign ownership of companies that provide internet content services in China. Specifically, foreign ownership of internet service providers or other value-added telecommunication service providers may not exceed 50%. In addition, according to the Several Opinions on the Introduction of Foreign Investment in the Cultural Industry promulgated by the Ministry of Culture, the State Administration of Radio, Film and Television, or the SARFT, the General Administration of Press and Publication, or the GAPP, the National Development and Reform Commission and the Ministry of Commerce in June 2005, foreign investors are prohibited from investing in or operating "internet cultural activities." Furthermore, PRC laws and regulations do not allow foreign entities with less than at least two years of direct experience operating an advertising business outside of China to invest in an advertising business in China. Because we have no direct experience operating an advertising business outside of China, we may not invest directly in a PRC entity that provides advertising services in China. We are a Cayman Islands company and foreign legal person under PRC laws. Accordingly, neither we nor our wholly foreign-invested PRC subsidiary are currently eligible to apply for the required licenses for providing internet content services or advertising services in China.

As such, we conduct our business through contractual arrangements in China. In particular, we operate our internet content business through Autohome Information and Hongyuan Information, a wholly-owned subsidiary of Autohome Information. We operate our internet advertising business through two wholly-owned subsidiaries of Autohome Information: Chengshi Advertising and Autohome Advertising. These entities hold licenses and permits required to operate our internet content business and internet advertising business. Autohome Information is currently owned by individual shareholders who are PRC citizens and hold the requisite licenses or permits to provide internet content and advertising services in China. We do not have an equity interest in the Autohome Information or its subsidiaries but substantially control their operations and receive the economic benefits through a series of contractual arrangements. We have been and are expected to continue to be dependent upon Autohome Information and its subsidiaries to operate our businesses. In December 2011 and May 2012, we established two new variable interest entities, Shanghai Advertising and Guangzhou Advertising, respectively. Autohome WFOE entered into a series of contractual arrangements with Shanghai Advertising and its shareholders and Guangzhou Advertising and its shareholders with terms and conditions substantially similar to the contractual arrangements among Autohome WFOE, Autohome Information and its shareholders. We provide advertising services through Shanghai Advertising and Guangzhou Advertising to automotive industry customers around the Shanghai and Guangzhou areas, respectively. For more information regarding these contractual arrangements, see "Corporate History and Structure."

Based on the advice of TransAsia Lawyers, our PRC legal counsel, the corporate structure of our VIEs and our subsidiary in China are in compliance with all existing PRC laws and regulations. However, as there are

substantial uncertainties regarding the interpretation and application of PRC laws and regulations, we cannot assure you that the PRC government would agree that our corporate structure or any of the above contractual arrangements comply with PRC licensing, registration or other regulatory requirements, with existing policies or with requirements or policies that may be adopted in the future. PRC laws and regulations governing the validity of these contractual arrangements are uncertain and the relevant government authorities have broad discretion in interpreting these laws and regulations.

If we or any of our current or future VIEs or subsidiaries are found to be in violation of any existing or future PRC laws or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities, including the Ministry of Industry and Information Technology, or MIIT, which regulates internet information services companies, the State Administration for Industry and Commerce, or SAIC, which regulates advertising companies, and the CSRC would have broad discretion in dealing with such violations, including levying fines, confiscating our income or the income of Autohome WFOE and the VIEs, revoking the business licenses or operating licenses of Autohome WFOE and the VIEs, shutting down our servers or blocking our websites, discontinuing or placing restrictions or onerous conditions on our operations, requiring us to undergo a costly and disruptive restructuring, restricting our rights to use the proceeds from this offering to finance our business and operations in China, or taking other enforcement actions that could be harmful to our business.

Any of these actions could cause significant disruption to our business operations and severely damage our reputation, which would in turn materially and adversely affect our business and results of operations. In addition, if the imposition of any of these penalties causes us to lose the rights to direct the activities of the VIEs or our right to receive their economic benefits, we would no longer be able to consolidate the VIEs. The VIEs contributed substantially all of our consolidated net revenues since 2009.

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

We have relied and expect to continue to rely on contractual arrangements with Autohome Information, its subsidiaries and its shareholders to operate our business. We may rely on Shanghai Advertising and Guangzhou Advertising in the future to operate a significant portion of our business. For a description of these contractual arrangements, see “Corporate History and Structure—Contractual Arrangements.” These contractual arrangements may not be as effective in providing us with control over these affiliated entities as direct ownership. If we had direct ownership of these entities, we would be able to exercise our rights as a shareholder to effect changes in the board of directors, which in turn could effect changes, subject to any applicable fiduciary obligations, at the management level. However, under the current contractual arrangements, we rely on the performance by these entities and their shareholders of their contractual obligations to exercise control over our VIEs. Therefore, our contractual arrangements with our VIEs may not be as effective in ensuring our control over our China operations as direct ownership would be.

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.

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

the equity interests to other persons against our interests, or if they were otherwise to act in bad faith toward us, then we may have to take legal actions to compel them to perform their contractual obligations.

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

Contractual arrangements our subsidiary has entered into with our VIEs may be subject to scrutiny by the PRC tax authorities and a finding that we or our VIEs owe additional taxes could substantially reduce our consolidated net income and the value of your investment.

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

The shareholders of our VIEs may have potential conflicts of interest with us, which may materially and adversely affect our business.

The shareholders of our VIEs are James Zhi Qin, our director and chief executive officer, Xiang Li, our director and president, and Zheng Fan, our vice president. Each of these three individuals is also a beneficial owner of our company and a PRC citizen. They hold 8%, 68% and 24%, respectively, of the equity interests in each of our VIEs. Conflicts of interest may arise between their roles as directors, officers and/or beneficial owners of our holding company and as shareholders of our VIEs. In addition, the controlling shareholders of our company are substantially different from that of the VIEs, which may heighten any conflicts of interest that could arise between the two groups of shareholders. We cannot assure you that when conflicts of interest arise, any or all of these equity holders will act in the best interests of our company or such conflicts will be resolved in our favor. Currently, we do not have any arrangements to address potential conflicts of interest between these equity holders and our company. We rely on these three individuals to comply with the laws of China, which protect contracts, provide that directors and executive officers owe a duty of loyalty and a duty of diligence to our company and require them to avoid conflicts of interest and not to take advantage of their positions for personal gains. We also rely on the laws of Cayman Islands, which provide that directors owe a duty of care and a duty of loyalty to our company. However, the legal frameworks of China and the Cayman Islands do not provide guidance on resolving conflicts in the event of a conflict with another corporate governance regime. If we cannot resolve any conflict of interest or dispute between us and the shareholders of our VIEs, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

We may rely on dividends and other distributions on equity paid by our PRC subsidiary to fund any cash and financing requirements we may have. Any limitation on the ability of our PRC subsidiary to pay dividends to us could have a material adverse effect on our ability to conduct our business.

We are a holding company, and we may rely on dividends and other distributions on equity to be paid by our wholly-owned PRC subsidiary, Autohome WFOE, for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders and service any debt we may incur. If Autohome WFOE incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us.

Under PRC laws and regulations, Autohome WFOE, as a wholly foreign-owned enterprise in the PRC, may pay dividends only out of its accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign-owned enterprise such as Autohome WFOE is required to set aside at least 10% of its accumulated after-tax profits each year, if any, to fund certain statutory reserve funds, until the aggregate amount of such a fund reaches 50% of its registered capital. These statutory reserve funds are not distributable as cash dividends. As of September 30, 2013, Autohome WFOE had RMB0.9 million (US$0.1 million) as its statutory reserve funds, which was 50% of its registered capital.

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

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

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

On August 29, 2008, SAFE promulgated the Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises, or SAFE Circular 142, regulating the conversion by a foreign-invested enterprise of foreign currency registered capital into RMB by restricting how the converted RMB may be used. SAFE Circular 142 provides that the RMB capital converted from foreign currency registered capital of a foreign-invested enterprise may only be used for purposes within the business scope approved by the applicable governmental authority and may not be used for equity investments within the PRC. In addition, SAFE strengthened its oversight of the flow and use of the RMB capital converted from foreign currency registered capital of a foreign-invested company. The use of such RMB capital may not be altered without SAFE approval, and such RMB capital may not in any case be used to repay RMB loans if the proceeds of such loans have not been used. Violations of SAFE Circular 142 could result in severe monetary or other penalties. Furthermore, SAFE promulgated a circular on

November 19, 2010, or Circular No. 59, which tightens the examination on the authenticity of settlement of net proceeds from an offering and requires that the settlement of net proceeds shall be in accordance with the description in its prospectus.

In light of the various requirements imposed by PRC regulations on loans to and direct investment in PRC entities by offshore holding companies, including SAFE Circular 142, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans by us to our PRC subsidiary or VIEs or with respect to future capital contributions by us to our PRC subsidiary. If we fail to complete such registrations or obtain such approvals, our ability to use the proceeds we expect to receive from this offering and to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

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

As part of the contractual arrangements with Autohome Information, its shareholders and its subsidiaries, Autohome Information and its subsidiaries hold operating permits and licenses and substantially all of the assets that are important to the operation of our business. We expect to continue to be dependent on Autohome Information and its subsidiaries to operate our business in China. We may rely on Shanghai Advertising and Guangzhou Advertising in the future to operate a significant portion of our business. If our VIEs go bankrupt and all or part of their assets become subject to liens or rights of third-party creditors, we may be unable to continue some or all of our business activities, which would materially and adversely affect our business, financial condition and results of operations. If our VIEs undergo a voluntary or involuntary liquidation proceeding, their equity holders or unrelated third-party creditors may claim rights to some or all of these assets, thereby hindering our ability to operate our business, which would materially and adversely affect our business, our ability to generate revenues and the market price of our ADSs.

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.

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

The Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the Chinese government has implemented measures since the late 1970s emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the Chinese government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies. The Chinese government also exercises significant control over China's economic growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, and providing preferential treatment to particular industries or companies.

While the Chinese economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of

these measures may benefit the overall Chinese economy, but may have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government control over capital investments or changes in tax regulations. In addition, in the past the Chinese government has implemented certain measures, including interest rate increases, to control the pace of economic growth. These measures may cause decreased economic activity in China, which may adversely affect our business and operating results.

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

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

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

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

- We only have contractual control over our websites. We do not own the websites due to the restriction on foreign investment in businesses providing value-added telecommunication services in China, including internet content provision services.
- There are uncertainties relating to the regulation of the internet industry in China, including evolving licensing requirements. This means that permits, licenses or operations at some of our companies may be subject to challenge, or we may fail to obtain permits or licenses that applicable regulators may deem necessary for our operations or we may not be able to obtain or renew permits or licenses. For example, Hongyuan Information, which operates *che168.com*, is in the process of applying for an internet audio/video program transmission license. Currently, the audio and video content posted on our *che168.com* website is delivered through a third-party website, which has an internet audio/video program transmission license. We may not be able to obtain such license in a timely manner or at all. See “Regulations—Regulations on Broadcasting Audio/Video Programs through the Internet” for more details. In addition, both Autohome Information and Hongyuan Information may be required to obtain additional licenses, including internet publishing licenses and internet news information service licenses, if the release of articles and information or the broadcast of videos on the websites *autohome.com.cn* and *che168.com* is deemed by the PRC regulatory authorities as the provision of

internet publishing service, internet news information service, or internet culture operating service. See “Regulations—Regulations on online Cultural Services”, “Regulations—Regulations on Internet Publishing” and “Regulations—Regulations on Internet News Information Service” for additional details.

- The evolving PRC regulatory system for the internet industry may lead to the establishment of new regulatory agencies. For example, in May 2011, the State Council announced the establishment of a new department, the State Internet Information Office. The primary role of this new agency is to facilitate policy-making and legislative development in the internet industry, to direct and coordinate with relevant departments in connection with online content administration and to deal with cross-ministry regulatory matters in relation to the internet industry.
- New laws and regulations may be promulgated to regulate internet activities, including online advertising businesses. As such, additional licenses may be required for our operations. If our operations do not comply with these new regulations at the time they become effective, or if we fail to obtain any licenses required under these new laws and regulations, we could be subject to penalties.

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

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

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

Substantially all of our revenues and costs are denominated in RMB. The conversion of Renminbi into foreign currencies, including U.S. dollars, is based on rates set by the People’s Bank of China. The PRC government allowed the Renminbi to appreciate by more than 20% against the U.S. dollar between July 2005 and July 2008. Between July 2008 and June 2010, this appreciation was halted and the exchange rate between the Renminbi and the U.S. dollar remained within a narrow band. As a consequence, the RMB fluctuated significantly during that period against other freely traded currencies, in tandem with the U.S. dollar. Since June 2010, the PRC government has again allowed the Renminbi to appreciate slowly against the U.S. dollar. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the Renminbi and the U.S. dollar in the future.

There remains significant international pressure on the Chinese government to substantially liberalize its currency policy, which could result in further appreciation in the value of the RMB against the U.S. dollar. To the extent that we need to convert U.S. dollars into RMB for capital expenditures and working capital and other business purposes, appreciation of the RMB against the U.S. dollar would have an adverse effect on the RMB amount we would receive from the conversion. Conversely, if we decide to convert RMB into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs, strategic acquisitions or investments or other business purposes, appreciation of the U.S. dollar against the RMB would have a negative effect on the U.S. dollar amount available to us.

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

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

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

The approval of the China Securities Regulatory Commission may be required in connection with this offering under a regulation adopted in August 2006, and, if required, we cannot assure you that we will be able to obtain such approval.

On August 8, 2006, six PRC regulatory agencies, including the CSRC, promulgated the Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors, or the M&A Rules, which became effective on September 8, 2006 and was amended on June 22, 2009. This regulation, among other things, requires offshore special purpose vehicles, or SPVs, formed for the purpose of an overseas listing and controlled by PRC companies or individuals, to obtain CSRC approval prior to listing their securities on an overseas stock exchange. The application of this regulation remains unclear. Our PRC counsel, TransAsia Lawyers, has advised us that, based on their understanding of the current PRC laws, rules and regulations, we are not required to submit an application to the CSRC for its approval of the listing and trading of our ADSs on the New York Stock Exchange on the grounds that:

- the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours under this prospectus are subject to this regulation;
- Autohome WFOE and Autohome Information were established before September 8, 2006, the effective date of this regulation; and

- no provision in this regulation clearly classifies contractual arrangements as a type of transaction subject to its regulation.

However, because there has been no official interpretation or clarification of this regulation since its adoption, there is uncertainty as to how this regulation will be interpreted or implemented. If it is determined that the CSRC approval is required for this offering, we may face sanctions by the CSRC or other PRC regulatory agencies for failure to seek the CSRC approval for this offering. These sanctions may include fines and penalties on our operations in the PRC, delays or restrictions on the repatriation of the proceeds from this offering into the PRC, restrictions on or prohibition of the payments or remittance of dividends by our China subsidiary, or other actions that could have a material adverse effect on our business, financial condition, results of operations, reputation and prospects, as well as the trading price of our ADSs. The CSRC or other PRC regulatory agencies may also take actions requiring us, or making it advisable for us, to halt this offering before the settlement and delivery of the ADSs that we are offering. Consequently, if you engage in market trading or other activities in anticipation of and prior to the settlement and delivery of the ADSs we are offering, you would be doing so at the risk that the settlement and delivery may not occur.

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

Among other things, the M&A Rules and certain regulations and rules concerning mergers and acquisitions established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time-consuming and complex. For example, the M&A Rules require that the Ministry of Commerce be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise or a foreign company with substantial PRC operations, if certain thresholds under the Provisions on Thresholds for Prior Notification of Concentrations of Undertakings, issued by the State Council on August 3, 2008, are triggered. According to the Implementing Rules Concerning Security Review on the Mergers and Acquisitions by Foreign Investors of Domestic Enterprises issued by the Ministry of Commerce in August 2011, mergers and acquisitions by foreign investors involved in an industry related to national security are subject to strict review by the Ministry of Commerce. These rules also prohibit any transactions attempting to bypass such security review, including by controlling entities through contractual arrangements. We believe that our business is not in an industry related to national security. However, we cannot preclude the possibility that the Ministry of Commerce or other government agencies may publish interpretations contrary to our understanding or broaden the scope of such security review in the future. Although we have no current plans to make any acquisitions, we may elect to grow our business in the future in part by directly acquiring complementary businesses in China. Complying with the requirements of these regulations to complete such transactions could be time-consuming, and any required approval processes, including obtaining approval from the Ministry of Commerce, may delay or inhibit our ability to complete such transactions.

PRC regulations relating to the establishment of offshore holding companies by PRC residents may subject our PRC resident beneficial owners or our PRC subsidiary to liability or penalties, limit our ability to inject capital into our PRC subsidiary, limit our PRC subsidiary's ability to increase their registered capital or distribute profits to us, or may otherwise adversely affect us.

SAFE has promulgated the Notice on Issues Relating to the Administration of Foreign Exchange in Fund-Raising and Round-trip Investment Activities of Domestic Residents Conducted via Offshore Special Purpose Vehicles, or SAFE Circular No. 75, effective on November 1, 2005. Since May 2007, it has issued a series of guidance to its local branches to further clarify the SAFE registration process. These regulations require PRC residents and PRC corporate entities to register with local branches of SAFE in connection with their direct or indirect offshore investment activities. These regulations apply to our shareholders who are PRC residents and may apply to any offshore acquisitions that we make in the future.

Under these foreign exchange regulations, PRC residents who make, or have made prior to the implementation of these foreign exchange regulations, direct or indirect investments in offshore special purpose

companies, or SPVs, will be required to register those investments with the local counterparts of SAFE. In addition, any PRC resident who is a direct or indirect shareholder of an SPV is required to update the previously filed registration with the local branch of SAFE, to reflect any material change. Moreover, the PRC subsidiaries of that SPV are required to urge the PRC resident shareholders to update their registration with the local branch of SAFE. If any individual PRC shareholder fails to make the required registration or update the previously filed registration, the PRC subsidiaries of that SPV may be prohibited from distributing their profits and the proceeds from any reduction in capital, share transfer or liquidation to the SPV, and the SPV may also be prohibited from injecting additional capital into its PRC subsidiaries. Moreover, failure to comply with the various foreign exchange registration requirements described above could result in liabilities for such PRC subsidiaries under PRC laws for evasion of applicable foreign exchange restrictions, including (a) the requirement by SAFE to return the foreign exchange remitted overseas within a period specified by SAFE, with a fine of up to 30% of the total amount of foreign exchange remitted overseas and deemed to have been evasive and (b) in circumstances involving serious violations, a fine of no less than 30% of and up to the total amount of remitted foreign exchange deemed evasive. Furthermore, the persons-in-charge and other persons at such PRC subsidiaries who are held directly liable for the violations may be subject to administrative sanctions.

Currently, all of our shareholders who are PRC residents have registered with the competent local branch of the SAFE with their investments in our company. However, we may not at all times be fully aware or informed of the identities of all our shareholders or beneficial owners that are required to make such registrations, and if or when we have such shareholders or beneficial owners, we may not always be able to compel them to comply with the SAFE Circular No. 75 requirements. As a result, we cannot assure you that all of our shareholders or beneficial owners who are PRC residents will at all times comply with, or in the future make or obtain any applicable registrations or approvals required by, SAFE Circular No. 75 or other related regulations. The failure or inability of such individuals to comply with the registration procedures set forth in these regulations may subject us to fines or legal sanctions, restrictions on our cross-border investment activities or our PRC subsidiary's ability to distribute dividends to, or obtain foreign-exchange-dominated loans from, our company, or prevent us from making distributions or paying dividends. As a result, our business operations and our ability to make distributions to you could be materially and adversely affected.

Furthermore, as these foreign exchange regulations are still relatively new and their interpretation and implementation has been constantly evolving, it is unclear how these regulations, and any future regulation concerning offshore or cross-border transactions, will be interpreted, amended and implemented by the relevant government authorities. We cannot predict how these regulations will affect our business operations or future strategy. In addition, if we decide to acquire a PRC domestic company, we cannot assure you that we or the owners of such company, as the case may be, will be able to obtain the necessary approvals or complete the necessary filings and registrations required by the foreign exchange regulations. This may restrict our ability to implement our acquisition strategy and could adversely affect our business and prospects.

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

In December 2006, the PBOC promulgated the Administrative Measures of Foreign Exchange Matters for Individuals, which sets forth the respective requirements for foreign exchange transactions by individuals (both PRC or non-PRC citizens) under either the current account or the capital account. In January 2007, SAFE issued relevant implementing rules that specified approval requirements for certain capital account transactions such as a PRC citizen's participation in the employee stock incentive plans or share option plans of an overseas publicly listed company. In February 2012, SAFE promulgated the Notice on the Administration of Foreign Exchange Matters for Domestic Individuals Participating in the Stock Incentive Plans of Overseas Listed Companies, or the Stock Option Notice. The Stock Option Notice supersedes the requirements and procedures for the registration of PRC resident individuals' participation in stock incentive plans set forth by certain rules promulgated by SAFE in March 2007. Under these measures, PRC resident individuals who participate in an employee stock incentive

plan or a share option plan in an overseas publicly listed company are required to register with SAFE and complete certain other procedures. A PRC domestic qualified agent appointed through the PRC subsidiary of such overseas listed company must file applications on behalf of such PRC resident individuals with SAFE or its local counterpart to obtain approval for an annual allowance with respect to the foreign exchange in connection with stock holding or share option exercises. With the approval from SAFE or its local counterpart, the PRC domestic qualified agent must open a special foreign exchange account at a PRC domestic bank to hold the funds required in connection with the stock purchase or option exercise, payment received upon sales of shares, dividends issued on the stock and any other income or expenditures approved by SAFE or its local counterpart. We and our PRC resident employees who participate in our share incentive plans will be subject to these regulations when our company becomes a publicly listed company in the United States. If we or our PRC optionees fail to comply with these regulations, we or our PRC optionees may be subject to fines and other legal or administrative sanctions. See "Regulation—Regulations on Employee Stock Options Plans."

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

Pursuant to the Notice on Strengthening Administration of Enterprise Income Tax for Share Transfers by Non-PRC Resident Enterprises, or SAT Circular 698, issued by the State Administration of Taxation, or the SAT, on December 10, 2009 with retroactive effect from January 1, 2008, where a non-resident enterprise transfers the equity interests of a PRC resident enterprise indirectly via disposing of the equity interests of an overseas holding company, or an Indirect Transfer, and such overseas holding company is located in a tax jurisdiction that: (a) has an effective tax rate less than 12.5% or (b) does not tax the foreign income of its residents, the non-resident enterprise, being the transferor, shall report to the relevant tax authority of the PRC resident enterprise this Indirect Transfer. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding or deferring PRC tax. As a result, gains derived from such Indirect Transfer may be subject to PRC withholding tax at a rate of up to 10%. SAT Circular 698 also provides that, where a non-PRC resident enterprise transfers its equity interests in a PRC resident enterprise to its related parties at a price lower than the fair market value, the relevant tax authority has the power to make a reasonable adjustment to the taxable income of the transaction.

There is uncertainty as to the application of SAT Circular 698. For example, while the term "Indirect Transfer" is not clearly defined, it is understood that the relevant PRC tax authorities have jurisdiction regarding requests for information over a wide range of foreign entities having no direct contact with China. Moreover, the relevant authority has not yet promulgated any formal provisions or formally declared or stated how to calculate the effective tax rates in foreign tax jurisdictions, and the process and format of the reporting of an Indirect Transfer to the relevant tax authority of the PRC resident enterprise. In addition, there are not any formal declarations with regard to how to determine whether a foreign investor has adopted an abusive arrangement in order to reduce, avoid or defer PRC tax. SAT Circular 698 may be determined by the tax authorities to be applicable to our corporate restructuring where non-resident investors were involved, if any of such transactions were determined by the tax authorities to lack reasonable commercial purpose. As a result, we and our non-resident investors in such transactions may become at risk of being taxed under SAT Circular 698 and we may be required to expend valuable resources to comply with SAT Circular 698 or to establish that we should not be taxed under the general anti-avoidance rule of the PRC Enterprise Income Tax Law, which may have a material adverse effect on our financial condition and results of operations or such non-resident investors' investments in us.

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

China passed a new PRC Enterprise Income Tax Law and its implementation rules, which became effective on January 1, 2008. The Enterprise Income Tax Law (a) reduces the statutory rate of the enterprise income tax

from 33% to 25%, (b) permits companies established before March 16, 2007 to continue to enjoy their existing tax incentives, adjusted by certain transitional phase-out rules promulgated by the State Council on December 26, 2007, and (c) introduces new tax incentives, subject to various qualification criteria.

The Enterprise Income Tax Law and its implementation rules permit certain "high and new technology enterprises strongly supported by the state" which hold independent ownership of core intellectual property to enjoy a preferential enterprise income tax rate of 15% subject to certain qualification criteria. Autohome WFOE was recognized jointly by the Beijing Municipal Science and Technology Commission and other authorities as a "high and new technology enterprise" on September 17, 2010 and therefore is eligible for the preferential 15% enterprise income tax rate from 2010 to 2012 upon its filing with the relevant tax authority. The qualification as a "high and new technology enterprise" is subject to annual evaluation and a three-year review by the relevant authorities in China. We are in the process of applying for the renewal of the HNTE qualification. If our application is not approved, Autohome can no longer enjoy the 15% preferential tax rate, and the applicable enterprise income tax rate may increase to up to 25% starting from 2013.

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

Under the Enterprise Income Tax Law and its implementation rules, both of which became effective on January 1, 2008, an enterprise established outside of the PRC with "de facto management bodies" within the PRC is considered a resident enterprise and will be subject to the enterprise income tax at the rate of 25% on its global income. The implementation rules define the term "de facto management bodies" as "establishments that carry out substantial and overall management and control over the manufacturing and business operations, personnel, accounting, properties, etc. of an enterprise." The SAT issued the Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies, or SAT Circular 82, on April 22, 2009. SAT Circular 82 provides certain specific criteria for determining whether the "de facto management body" of a Chinese-controlled offshore-incorporated enterprise is located in China. Although SAT Circular 82 only applies to offshore enterprises controlled by PRC enterprises, not those controlled by PRC individuals, the determining criteria set forth in Circular 82 may reflect the SAT's general position on how the "de facto management body" test should be applied in determining the tax resident status of offshore enterprises, regardless of whether they are controlled by PRC enterprises or individuals. Although we do not believe that our legal entities organized outside of the PRC constitute PRC resident enterprises, it is possible that the PRC tax authorities could reach a different conclusion. In such case, we may be considered a PRC resident enterprise and may therefore be subject to enterprise income tax at a rate of 25% on our global income. If we are considered a PRC resident enterprise and earn income other than dividends from our PRC subsidiary, a 25% enterprise income tax on our global income could significantly increase our tax burden and materially and adversely affect our cash flow and profitability.

Pursuant to the Enterprise Income Tax Law and its implementation rules, dividends generated after January 1, 2008 and payable by a foreign-invested enterprise in China to its foreign investors, which are non-PRC tax resident enterprises without an establishment in China, or whose income has no connection with their institutions and establishments inside China, are subject to withholding tax at a rate of 10%, unless any such foreign investor's jurisdiction of incorporation has a tax treaty with China that provides for a different withholding arrangement. We are a Cayman Islands holding company and we plan to conduct substantially all of our business through Autohome WFOE, which is 100% owned by Cheerbright, our wholly-owned subsidiary located in the British Virgin Islands. Cayman Islands currently does not have any tax treaty with China with respect to withholding tax. As long as Cheerbright is considered a non-PRC resident enterprise and holds at least 25% of the equity interest of Autohome WFOE, dividends that it receives from Autohome WFOE may be subject to withholding tax at a rate of 10%.

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

Our financial condition and results of operations could be materially and adversely affected if recent value added tax reforms in the PRC become unfavorable to our PRC subsidiary or VIEs.

On November 16, 2011, the Ministry of Finance and the State Administration of Taxation jointly issued the Implementation Rules of the Pilot Program of Value Added Tax Reform and the Notice on the Pilot Program of Value Added Tax Reform in Transportation and Certain Modern Service Industries in Shanghai, or the New VAT Rules. These rules became effective on January 1, 2012, under which certain transportation and modern services companies in Shanghai will be subject to value added tax, or VAT, in lieu of the otherwise applicable business tax of 5%. According to a circular jointly issued by the Ministry of Finance and the State Administration of Taxation on July 31, 2012, certain transportation and modern services companies incorporated in eight other provinces in the PRC will be subject to the tax reform contemplated under these rules. This tax pilot program aims to resolve the double or multiple taxation issues caused by the interplay between the VAT and business tax systems and reduce the overall tax burden of the selected modern service industries in the PRC. Depending on their taxable revenues, companies may be subject to VAT at a rate of 3% if they are qualified as small-scale VAT payers or 6% if they are recognized as general VAT payers for information technology services, advertising services and research, development and technology services they provide. As a result, instead of paying business taxes, Shanghai Advertising, one of our VIEs incorporated in Shanghai, was required to pay VAT at a rate of 6% starting from January 1, 2012. In addition, our PRC subsidiary and VIEs incorporated in Beijing were required to pay VAT at a rate of 6% starting from September 1, 2012. Guangzhou Advertising, one of our VIEs incorporated in Guangdong, was required to pay VAT starting from November 1, 2012. Since August 2013, this tax pilot program has been expanded to other areas within China. The rules related to the VAT pilot program are still evolving and the timing of the promulgation of the final tax rules or related interpretation is uncertain. Our financial condition and results of operations could be materially and adversely affected if the interpretation and enforcement of these tax rules become materially unfavorable to our PRC subsidiary and VIEs.

The enforcement of the PRC Labor Contract Law and other labor-related regulations in the PRC may adversely affect our business and our results of operations.

The PRC Labor Contract Law became effective and was implemented on January 1, 2008. It has reinforced the protection of employees who, under the PRC Labor Contract Law, have the right, among others, to have written labor contracts, to enter into labor contracts with no fixed terms under certain circumstances, to receive overtime wages and to terminate or alter terms in labor contracts. The PRC Social Insurance Law became effective on July 1, 2011, under which employees are required to participate in pension insurance, work-related injury insurance, medical insurance, unemployment insurance and maternity insurance and the employers must pay all or a portion of the social insurance premiums for such employees.

As a result of these new laws and regulations designed to enhance labor protection, we expect our labor costs will increase. In addition, as the interpretation and implementation of these new laws and regulations are still evolving, our employment practice may not at all times be deemed in compliance with the new laws and regulations. If we are subject to severe penalties or incur significant liabilities in connection with labor disputes or investigations, our business and results of operations may be adversely affected.

The Public Company Accounting Oversight Board is not permitted to inspect independent registered public accounting firms operating in China, including our auditor, and as such, investors may be deprived of the benefits of such inspection.

Our independent registered public accounting firm, as an auditor of companies that are traded publicly in the United States and a firm registered with the Public Company Accounting Oversight Board (United States), or PCAOB, is required by the laws of the United States to undergo regular inspections by PCAOB to assess its compliance with the laws of the United States and professional standards. Because our independent registered public accounting firm is located in China, a jurisdiction where PCAOB is currently unable to conduct inspections without receiving the required approval from the PRC authorities, our independent registered public accounting firm, like other independent registered public accounting firms operating in China, is currently not inspected by PCAOB. Inspections of other firms that PCAOB has conducted outside of China have identified deficiencies in those firms' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. Since PCAOB cannot conduct inspections of independent registered public accounting firms operating in China without receiving the required approval from the PRC authorities, it is more difficult to evaluate the effectiveness of our independent registered public accounting firm's audit or quality control procedures. As a result, investors may be deprived of the benefits of PCAOB inspections.

We may be adversely affected by the outcome of the administrative proceedings brought by the SEC against five accounting firms in China.

The SEC has brought administrative proceedings against five accounting firms in China recently, alleging that they refused to produce audit work papers and other documents related to certain China-based companies under investigation by the SEC for potential accounting fraud. We were not and are not subject to any SEC investigations, nor are we involved in the proceedings brought by the SEC against the accounting firms. However, the independent registered public accounting firm that issues the audit reports included in our annual reports filed with the SEC is one of the five accounting firms named in the SEC's proceedings and we may be adversely affected by the outcome of the proceedings, along with other U.S.-listed companies audited by these accounting firms. If the SEC eventually prevails in the proceedings, our independent registered public accounting firm and the other four accounting firms in China that were named in the proceedings may be barred from practicing before the SEC and hence unable to continue to be the auditors for China-based companies listed in the U.S. like ourselves. If none of the China-based auditors are able to continue to be auditors for China-based companies listed in the U.S., we will not be able to meet the reporting requirements under the Exchange Act, which may ultimately result in our deregistration by the SEC and delisting from the New York Stock Exchange.

Risks Related to This Offering

There has been no public market for our Class A ordinary shares or ADSs prior to this offering, and you may not be able to resell our ADSs at or above the price you paid, or at all.

Prior to this initial public offering, there has been no public market for our shares or ADSs. Our ADSs will be listed on the New York Stock Exchange. Our Class A ordinary shares will not be listed on any exchange or quoted for trading on any over-the-counter trading system. If an active trading market for our ADSs does not develop after this offering, the market price and liquidity of our ADSs will be materially and adversely affected.

Negotiations with the underwriters will determine the initial public offering price for our ADSs, which may bear no relationship to their market price after the initial public offering. We cannot assure you that an active trading market for our ADSs will develop or that the market price of our ADSs will not decline below the initial public offering price.

The market price for our ADSs may be volatile.

The market price for our ADSs is likely to be highly volatile and subject to wide fluctuations in response to factors including the following:

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

In addition, the securities market has from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These market fluctuations may also have a material adverse effect on the market price of our ADSs.

We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various requirements applicable to other public companies that are not emerging growth companies including, most significantly, not being required to comply with the auditor attestation requirements of Section 404 for so long as we are an emerging growth company. As a result, if we elect not to comply with such auditor attestation requirements, our investors may not have access to certain information they may deem important.

The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. However, we have elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted for public companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the market price for our ADSs and trading volume could decline.

The trading market for our ADSs will depend in part on the research and reports that securities or industry analysts publish about us or our business. If we do not establish and maintain adequate research coverage or if

one or more of the analysts who covers us downgrades our ADSs or publishes inaccurate or unfavorable research about our business, the market price for our ADSs would likely decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for our ADSs to decline.

Because our initial public offering price is substantially higher than our net tangible book value per share, you will experience immediate and substantial dilution.

If you purchase ADSs in this offering, you will pay more for your ADSs than the amount paid by our existing shareholders for their Class A ordinary shares on a per ADS basis. As a result, you will experience immediate and substantial dilution of US$ per ADS, representing the difference between the assumed initial public offering price of US$ per ADS, the midpoint of the estimated range of the initial public offering price, and our net tangible book value per ADS as of September 30, 2013, after giving effect to the West Crest Share Purchase and the net proceeds to us from this offering. In addition, you may experience further dilution to the extent that our Class A ordinary shares are issued upon conversions of Class B ordinary shares, the exercise of share options or other dilutive transactions.

Because we do not expect to pay dividends in the foreseeable future after this offering, you must rely on price appreciation of our ADSs for return on your investment.

We currently intend to retain most, if not all, of our available funds and any future earnings after this offering to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in our ADSs as a source for any future dividend income.

Subject to certain exceptions, our board of directors has complete discretion as to whether to distribute dividends. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your investment in our ADSs will likely depend entirely upon any future price appreciation of our ADSs. There is no guarantee that our ADSs will appreciate in value after this offering or even maintain the price at which you purchased the ADSs. You may not realize a return on your investment in our ADSs and you may even lose your entire investment in our ADSs.

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

Sales of our ADSs in the public market after this offering, or the perception that these sales could occur, could cause the market price of our ADSs to decline. Upon completion of this offering, we will have ordinary shares outstanding including a certain number of Class A ordinary shares represented by ADSs. All ADSs sold in this offering will be freely transferable without restriction or additional registration under the Securities Act. The remaining ordinary shares outstanding after this offering will be available for sale, upon the expiration of the 180-day lock-up period beginning from the date of this prospectus, subject to volume and other restrictions as applicable under Rules 144 and 701 of the Securities Act. Any or all of these shares may be released prior to the expiration of the lock-up period at the discretion of the representatives of the underwriters of this offering. To the extent shares are released before the expiration of the lock-up period and sold into the market, the market price of our ADSs could decline.

Our proposed dual-class share structure will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A ordinary shares and ADSs may view as beneficial.

Immediately prior to the completion of this offering, our ordinary shares will be divided into Class A ordinary shares and Class B ordinary shares. The ADSs being sold in this offering represent Class A ordinary shares. See ‘‘Description of Share Capital—Ordinary Shares’’ for a more detailed description of our Class A ordinary shares and Class B ordinary shares.

Immediately prior to the completion of this offering, all of the then outstanding ordinary shares held by Telstra will be automatically re-designated as Class B ordinary shares. Holders of Class A and Class B ordinary shares will have the same rights, including dividend rights, except for conversion and voting rights. Each Class B ordinary share may be converted into one Class A ordinary share by its holder at any time, while Class A ordinary shares cannot be converted into Class B ordinary shares under any circumstances. Each Class A ordinary share is entitled to one vote. When the total number of ordinary shares held by Telstra constitutes no less than 51% of all of our issued and outstanding ordinary shares, each Class B ordinary share is entitled to one vote; when the total number of ordinary shares held by Telstra drops below 51% but is no less than 39.3% of all of our issued and outstanding ordinary shares, each Class B ordinary share will carry such number of votes that would result in the total number of ordinary shares held by Telstra carrying, in the aggregate, 51% of the voting rights represented by all of our issued and outstanding ordinary shares; when the total number of ordinary shares held by Telstra drops below 39.3% of all of our issued and outstanding ordinary shares, all Class B ordinary shares will be automatically converted into the same number of Class A ordinary shares. After the completion of this offering, Telstra will continue to retain a majority of our aggregate voting rights due to its equity interests in our company and our dual-class share structure. Telstra will hold 68,788,940 Class B ordinary shares. Due to the disparate voting rights attached to these two classes, these Class B ordinary shares held by Telstra will represent % of our aggregate voting rights, immediately after the completion of this offering, assuming the underwriters do not exercise the over-allotment option. This concentrated control will limit your ability to influence corporate matters and could discourage others from pursuing any potential merger, takeover or other change of control transactions that holders of Class A ordinary shares and ADSs may view as beneficial.

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

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

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

Your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings, and you may not receive cash dividends if it is illegal or impractical to make them available to you.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to you in the United States unless we register both the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Under the deposit agreement, the depositary will not make rights available to you unless both the rights and the underlying securities to be distributed to ADS holders are either registered under the Securities Act or exempt from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective and we may not be able to establish a necessary exemption from registration under the Securities Act. Accordingly, you may be unable to participate in our rights offerings and may experience dilution in your holdings.

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

You may be subject to limitations on transfer of your ADSs.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason in accordance with the terms of the deposit agreement.

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

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

Our corporate affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and by the Companies Law (2011 Revision) and common law of the Cayman Islands. The

rights of shareholders to take legal action against us and our directors, actions by minority shareholders and the fiduciary responsibilities of our directors are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which provides persuasive, but not binding, authority. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedents in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States and provides significantly less protection to investors. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in U.S. federal courts.

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

You must rely on the judgment of our management as to the use of the net proceeds from this offering, and such use may not produce income or increase our ADS price.

We intend to use the net proceeds of this offering for, among other things, investing in our technology and research development, expanding our product development and expanding our sales and marketing activities, with the balance to be used for other general corporate purposes, including expenditures relating to the expansion of our operations. However, our management will have considerable discretion in the application of the net proceeds received by us. You will not have the opportunity, as part of your investment decision, to assess whether proceeds are being used appropriately. You must rely on the judgment of our management regarding the application of the net proceeds of this offering. The net proceeds may be used for corporate purposes that do not improve our efforts to maintain profitability or increase our ADS price. The net proceeds from this offering may be placed in investments that do not produce income or that lose value.

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

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

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

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

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;

- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. We intend to publish our results on a quarterly basis as press releases, distributed pursuant to the rules and regulations of the New York Stock Exchange. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less frequently compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information, which would be made available to you, were you investing in a United States domestic issuer.

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

Depending upon the value of our assets, which may be determined based, in part, on the market value of our Class A ordinary shares and ADSs, and the nature of our assets and income over time, we could be classified as a passive foreign investment company (a "PFIC"). Under U.S. federal income tax law, we will be classified as a PFIC for any taxable year if either (i) at least 75% of our gross income for the taxable year is passive income or (ii) at least 50% of the value of our assets (based on the average quarterly value of our assets during the taxable year) is attributable to assets that produce or are held for the production of passive income. Based on our current income and assets and projections as to the value of our Class A ordinary shares and ADSs following this offering, we do not expect to be classified as a PFIC for the current taxable year or in the foreseeable future. While we do not anticipate being a PFIC, changes in the nature of our income or assets or the value of our assets may cause us to become a PFIC for the current or any subsequent taxable year.

Although the law in this regard is not entirely clear, we treat our VIEs as being owned by us for United States federal income tax purposes, because we control their management decisions and we are entitled to substantially all of the economic benefits associated with such entities, and, as a result, we consolidate their results of operations in our consolidated U.S. GAAP financial statements. If it were determined, however, that we are not the owner of our VIEs for United States federal income tax purposes, we would likely be treated as a PFIC for the current and any subsequent taxable years. Because of the uncertainties in the application of the relevant rules and because PFIC status is a factual determination made annually after the close of each taxable year on the basis of the composition of our income and the value of our active versus passive assets, there can be no assurance that we will not be a PFIC for the current or any future taxable year. The overall level of our passive assets will be affected by how, and how quickly, we spend our liquid assets and the cash raised in this offering. Under circumstances where revenues from activities that produce passive income significantly increase relative to our revenues from activities that produce non-passive income or where we determine not to deploy significant amounts of cash for active purposes, our risk of being classified as a PFIC may substantially increase.

If we were to be or become a PFIC, a U.S. Holder (as defined in "Taxation—Material United States Federal Income Tax Considerations—General") may incur significantly increased United States income tax on gain recognized on the sale or other disposition of the ADSs or Class A ordinary shares and on the receipt of distributions on the ADSs or Class A ordinary shares to the extent such gain or distribution is treated as an "excess distribution" under United States federal income tax rules. Further, if we were a PFIC for any year during which a U.S. Holder held our ADSs or Class A ordinary shares, we generally would continue to be treated as a PFIC as to such U.S. Holder for all succeeding years during which such U.S. Holder held our ADSs or Class A ordinary shares. Alternatively, U.S. Holders of PFIC shares can sometimes avoid the rules described above by electing to treat a PFIC as a "qualified electing fund." However, this option will not be available to U.S. Holders because, even if we were to be or become a PFIC, we do not intend to comply with the requirements

necessary to permit U.S. Holders to make such election. Each U.S. Holder is urged to consult its tax advisor concerning the United States federal income tax consequences of purchasing, holding and disposing of ADSs or Class A ordinary shares if we are or become treated as a PFIC, including the possibility of making a mark-to-market election or "deemed sale" election and the unavailability of the election to treat us as a qualified electing fund. For more information, see "Taxation—Material United States Federal Income Tax Considerations—Passive Foreign Investment Company Considerations."

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

Upon completion of this offering, we will become a public company and expect to incur significant accounting, legal and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, as well as rules subsequently implemented by the SEC and the New York Stock Exchange, have detailed requirements concerning corporate governance practices of public companies, including Section 404 of the Sarbanes-Oxley Act. Section 404 requires that we include a management report on our internal control over financial reporting in our annual report on Form 20-F beginning with the fiscal year ending December 31, 2014. In addition, once we cease to be an "emerging growth company" as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. We expect these rules and regulations applicable to public companies to increase our accounting, legal and financial compliance costs and to make certain corporate activities more time-consuming and costly. Our management will be required to devote substantial time and attention to our public company reporting obligations and other compliance matters. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. Our reporting and other compliance obligations as a public company may place a significant strain on our management, operational and financial resources and systems for the foreseeable future.

In the past, shareholders of a public company often brought securities class action suits against the company following periods of instability in the market price of that company's securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations, which could harm our results of operations and require us to incur significant expenses to defend the suit. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current expectations and views of future events. The forward looking statements are contained principally in the sections entitled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Industry" and "Business." Known and unknown risks, uncertainties and other factors, including those listed under "Risk Factors," may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

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

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. Our actual results could be materially different from our expectations. Important risks and factors that could cause our actual results to be materially different from our expectations are generally set forth in "Prospectus Summary—Our Challenges," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," "Regulation" and other sections in this prospectus. You should thoroughly read this prospectus and the documents that we refer to with the understanding that our actual future results may be materially different from and worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements.

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

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we refer to in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately US$, or approximately US$ if the underwriters exercise their option to purchase additional ADSs in full, after deducting underwriting discounts and the estimated offering expenses payable by us. These estimates are based upon an assumed initial public offering price of US$ per ADS, the midpoint of the price range shown on the front cover page of this prospectus. A US$1.00 increase (decrease) in the assumed initial public offering price of US$ per ADS would increase (decrease) the net proceeds to us from this offering by US$, assuming the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us.

The primary purposes of this offering are to create a public market for our shares for the benefit of all shareholders, to retain talented employees by providing liquidity to their equity incentives and to obtain additional capital. We plan to use the net proceeds of this offering as follows:

- approximately US$ million for investing in our technology and product development;
- approximately US$ million for expanding our sales and marketing activities;
- US$37.5 million for the share repurchase consideration payable by us in the West Crest Share Purchase; and
- the balance for general corporate purposes, including expenditures relating to the expansion of our operations.

The foregoing represents our current intentions based upon our present plans and business conditions to use and allocate the net proceeds of this offering. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this prospectus.

Pending any use described above, we plan to invest the net proceeds in short-term, interest-bearing, debt instruments or demand deposits.

In using the proceeds of this offering, as an offshore holding company, we are permitted, under PRC laws and regulations, to provide funding to our PRC subsidiary only through loans or capital contributions and to our VIEs only through loans. Subject to satisfaction of applicable government registration and approval requirements, we may extend inter-company loans to our PRC subsidiary or make additional capital contributions to our PRC subsidiary to fund its capital expenditures or working capital. We cannot assure you that we will be able to obtain these government registrations or approvals on a timely basis, if at all. See “Risk Factors—Risks Related to Our Corporate Structure—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and VIEs or to make additional capital contributions to our PRC subsidiary, which may materially and adversely affect our liquidity and our ability to fund and expand our business.” In addition, as we plan to obtain US$37.5 million financing from a third-party lender to pay the first installment in the West Crest Share Purchase and pledge the approximate corresponding amount of our existing RMB cash balance to the lender as collateral, we may also consider using part of the proceeds from this offering to repay the U.S. dollar loan so that the pledged RMB cash balance can be released for use in our operations in our discretion. See “Corporate History and Structure—Share Purchase from West Crest Limited.”

DIVIDEND POLICY

Our board of directors has complete discretion on whether to distribute dividends. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

Our board of directors declared dividends of RMB49.9 million and RMB249.2 million (US$40.7 million) in February 2012 and May 2013, respectively, to all of our shareholders. The dividends, net of applicable withholding taxes, were paid in April 2012 and June and July 2013, respectively. We do not have any plan to pay additional cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain most, if not all, of our remaining available funds and any future earnings to operate and expand our business.

We are a holding company incorporated in the Cayman Islands. We may rely on dividends from our subsidiary in China for our cash requirements, including any payment of dividends to our shareholders. PRC regulations may restrict the ability of our PRC subsidiary to pay dividends to us. See “Regulation—Regulations on Dividend Distribution.”

If we pay any dividends after this offering, we will pay our ADS holders to the same extent as holders of our ordinary shares, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. See “Description of American Depositary Shares.” Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars.

CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2013:

- on an actual basis;
- on a pro forma basis to reflect (1) the conversion of all of the ordinary shares held by Telstra into 68,788,940 Class B ordinary shares immediately prior to the completion of this offering; and (2) the conversion of all of the ordinary shares held by our other ordinary shareholders into Class A ordinary shares immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis to reflect (1) the conversion of all of the ordinary shares held by Telstra into 68,788,940 Class B ordinary shares immediately prior to the completion of this offering; (2) the conversion of all of the ordinary shares held by our other ordinary shareholders into Class A ordinary shares immediately prior to the completion of this offering; and (3) the sale of Class A ordinary shares in the form of ADSs by us in this offering at an assumed initial public offering price of US$ per ADS, the midpoint of the price range shown on the front cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table together with our consolidated financial statements and the related notes included elsewhere in this prospectus and the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of September 30, 2013		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands of US$)		
Shareholders' equity			
Ordinary shares, US$0.01 par value, 100,000,000,000 shares authorized, 100,000,000 shares issued and outstanding	1,122	—	—
Class A ordinary shares, $0.01 par value, 99,931,211,060 shares authorized and 27,354,496 shares issued and outstanding	—		
Class B ordinary shares, $0.01 par value, 68,788,940 shares authorized, 68,788,940 shares issued and outstanding	—		
Additional paid-in capital[1][2]	187,157		
Accumulated other comprehensive income	190		
Retained earnings	87,381		
Total equity[1][2]	275,850		
Total capitalization[1][2]	275,850		

(1) A US$1.00 increase (decrease) in the assumed initial public offering price of US$ per share, the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) each of additional paid-in capital, total Autohome Inc. shareholders' equity, total equity and total capitalization by US$.

(2) Excluding the effect of the West Crest Share Purchase.

DILUTION

If you invest in our ADSs, your interest will be diluted to the extent of the difference between the initial public offering price per ADS and our net tangible book value per ADS after this offering. Dilution results from the fact that the initial public offering price per ordinary share is substantially in excess of the book value per ordinary share attributable to the existing shareholders for our presently outstanding ordinary shares.

Our net tangible book value as of September 30, 2013 was approximately US$91.7 million, or US$0.92 per ordinary share as of that date, and US$ per ADS. Without taking into account any other changes in net tangible book value after September 30, 2013, other than to give effect to the West Crest Share Purchase, our pro forma net tangible book value as of September 30, 2013 would have been US$16.7 million, or US$0.17 per share, or US$ per ADS. Net tangible book value represents the amount of our total consolidated tangible assets, excluding intangible assets, goodwill and deferred tax assets, less our total consolidated liabilities (excluding deferred tax liabilities related to intangible assets and goodwill). Dilution is determined by subtracting net tangible book value per ordinary share, after giving effect to the additional proceeds we will receive from this offering, from the assumed initial public offering price of US$ per ordinary share, which is the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus adjusted to reflect the ADS-to-ordinary share ratio, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Because our Class A ordinary shares and Class B ordinary shares have the same dividend and other rights, except for conversion and voting rights, the dilution is presented here based on all ordinary shares, including Class A ordinary shares and Class B ordinary shares.

Without taking into account any other changes in net tangible book value after September 30, 2013, other than to give effect to the West Crest Share Purchase and our sale of the ADSs offered in this offering at the assumed initial public offering price of US$ per ADS, the midpoint of the estimated range of the initial public offering price, after deduction of the underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma net tangible book value as of September 30, 2013 would have been US$, or US$ per ordinary share and US$ per ADS. This represents an immediate increase in net tangible book value of US$ per ordinary share and US$ per ADS to the existing shareholders and an immediate dilution in net tangible book value of US$ per ordinary share and US$ per ADS to investors purchasing ADSs in this offering. The following table illustrates such dilution:

	Per Ordinary Share		Per ADS
Assumed initial public offering price	US$		US$
Net tangible book value as of September 30, 2013	US$	0.92	US$
Pro forma net tangible book value after giving effect to the West Crest Share Purchase	US$	0.17	US$
Pro forma net tangible book value after giving effect to the West Crest Share Purchase and this offering	US$		US$
Amount of dilution in net tangible book value to new investors in this offering	US$		US$

A US$1.00 increase (decrease) in the assumed public offering price of US$ per ADS would increase (decrease) our pro forma net tangible book value after giving effect to this offering by US$, the pro forma net tangible book value per ordinary share and per ADS after giving effect to this offering by US$ per ordinary share and US$ per ADS and the dilution in pro forma net tangible book value per ordinary share and per ADS to new investors in this offering by US$ per ordinary share and US$ per ADS, assuming no change to the number of ADSs offered by us as set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and other offering expenses.

The following table summarizes, on a pro forma basis as of September 30, 2013, the differences between existing shareholders and the new investors as of such date with respect to the number of ordinary shares (in the form of ADSs or ordinary shares) purchased from us, the total consideration paid and the average price per ordinary share and per ADS paid before deducting the underwriting discounts and commissions and estimated offering expenses. The total number of ordinary shares does not include ordinary shares underlying the ADSs issuable upon the exercise of the option to purchase additional ADSs granted to the underwriters.

	Ordinary Shares Purchased		Total Consideration		Average Price Per Ordinary Share	Average Price Per ADS
	Number	Percent	Amount	Percent		
Existing shareholders		%	US$	%	US$	US$
New investors		%	US$	%	US$	US$
Total		100.0%	US$	100.0%		

The pro forma information discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our ADSs and other terms of this offering determined at pricing.

The discussion and tables above also assume no exercise of any outstanding options granted under our Share Incentive Plans. As of , 2013, there were Class A ordinary shares issuable upon exercise of outstanding options at a weighted average exercise price of US$2.20 per share, and there are Class A ordinary shares available for future issuances under our Share Incentive Plans. To the extent that any of these options is exercised, there will be further dilution to new investors.

EXCHANGE RATE INFORMATION

Substantially all of our operations are conducted in China and substantially all of our revenues are denominated in RMB. This prospectus contains translations of RMB amounts into U.S. dollars at specific rates solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars and from U.S. dollars to RMB in this prospectus were made at a rate of RMB6.1200 to US$1.00, the noon buying rate in The City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York on September 30, 2013. We make no representation that any RMB or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or RMB, as the case may be, at any particular rate, at the rates stated below, or at all. The PRC government imposes control over its foreign currency reserves in part through direct regulation of the conversion of RMB into foreign exchange and through restrictions on foreign trade. On October 25, 2013, the noon buying rate was RMB6.0838 to US$1.00.

The following table sets forth information concerning exchange rates between the RMB and the U.S. dollar for the periods indicated.

Period	Noon Buying Rate			
	Period End	Average[1]	Low	High
	(RMB per US$1.00)			
2008	6.8225	6.9193	7.2946	6.7800
2009	6.8259	6.8295	6.8470	6.8176
2010	6.6000	6.7603	6.8102	6.6000
2011	6.2939	6.4475	6.6364	6.2939
2012	6.2301	6.3088	6.3879	6.2221
2013				
April	6.1647	6.1861	6.2078	6.1647
May	6.1340	6.1416	6.1665	6.1213
June	6.1374	6.1342	6.1488	6.1248
July	6.1315	6.1345	6.1408	6.1293
August	6.1193	6.1213	6.1302	6.1123
September	6.1200	6.1198	6.1213	6.1178
October (through 25)	6.0838	6.1060	6.1209	6.0815

Source: Federal Reserve Statistical Release

(1) Annual averages are calculated using month-end rates. Monthly averages are calculated using the average of the daily rates during the relevant period.

ENFORCEABILITY OF CIVIL LIABILITIES

We were incorporated in the Cayman Islands in order to enjoy certain benefits, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of exchange control or currency restrictions, and the availability of professional and support services. However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include a less developed body of Cayman Islands securities laws that provide significantly less protection to investors as compared to the laws of the United States, and the potential lack of standing by Cayman Islands companies to sue before the federal courts of the United States.

Our organizational documents do not contain provisions requiring disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders, to be arbitrated.

Substantially all of our operations are conducted in China, and substantially all of our assets are located in China. A majority of our directors and executive officers are nationals or residents of jurisdictions other than the United States and a substantial portion of their assets are located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

Law Debenture Corporation Services Inc. is our agent upon whom process may be served in any action brought against us under the securities laws of the United States.

Conyers Dill & Pearman, our counsel as to Cayman Islands law, and TransAsia Lawyers, our counsel as to PRC law, have advised us, respectively, that there is uncertainty as to whether the courts of the Cayman Islands and China, respectively, would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

Conyers Dill & Pearman has informed us that the uncertainty with regard to Cayman Islands law relates to whether a judgment obtained from the U.S. courts under civil liability provisions of U.S. securities laws will be determined by the courts of the Cayman Islands as penal or punitive in nature. If such a determination is made, the courts of the Cayman Islands will not recognize or enforce the judgment against a Cayman Islands company, such as our company. As the courts of the Cayman Islands have yet to rule on making such a determination in relation to judgments obtained from U.S. courts under civil liability provisions of U.S. securities laws, it is uncertain whether such judgments would be enforceable in the Cayman Islands.

Conyers Dill & Pearman has further advised us that the courts of the Cayman Islands would recognize as a valid judgment a final and conclusive judgment in personam obtained in the federal or state courts in the United States under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) and would give a judgment based thereon provided that: (a) such courts had proper jurisdiction over the parties subject to such judgment; (b) such courts did not contravene the rules of natural justice of the Cayman Islands; (c) such judgment was not obtained by fraud; (d) the enforcement of the judgment would not be contrary to the public policy of the Cayman Islands; (e) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands; and (f) there is due compliance with the correct procedures under the laws of the Cayman Islands.

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

CORPORATE HISTORY AND STRUCTURE

Our Corporate History

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

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

Our largest shareholder is Telstra Holdings, a wholly-owned subsidiary of Telstra Corporation Limited, the leading diversified telecommunications company in Australia and a Fortune Global 500 company.

To sharpen our business focus on the automotive industry, we completed a corporate reorganization in 2011 by spinning off our then subsidiaries that were not involved in our core business. In March 2011, we completed the transfer of the *che168.com* business from Norstar to Cheerbright. In June 2011, in connection with our strategy to focus on serving the automotive industry in China, we contributed our entire equity interests in Norstar and China Topside, which serve the information technology industry, to Sequel Media, our subsidiary in the Cayman Islands. We then immediately distributed shares of Sequel Media to our shareholders. Since the spin-off, we have focused on serving the automotive industry in China through our *autohome.com.cn* and *che168.com* websites.

On March 16, 2012, we established a new wholly-owned subsidiary, Autohome HK, in Hong Kong. Autohome HK has no material business operation as of the date of this prospectus. In October 2013, Autohome HK acquired Prbrownies Marketing, a Hong Kong advertising and marketing company. Prbrownies Marketing has established a wholly-owned subsidiary, Autohome Shanghai Advertising Co. Ltd., in Shanghai. We plan to gradually shift our advertising business from our VIEs to our wholly-owned subsidiaries.

Share Purchase from West Crest Limited

On October 30, 2013, West Crest Limited and its sole shareholder Mr. Jiang Lan informed our shareholders that they had received a binding written offer from one of our major competitors to purchase 6,684,711 ordinary shares of our company held by West Crest Limited for a total purchase price of US$130 million. Mr. Lan was a director of our company and 6,684,711 ordinary shares beneficially owned by Mr. Lan constituted approximately 6.7% of our then total issued and outstanding shares. Should we allow our competitor to acquire a significant stake in our company while we are a private unlisted company, we believe the competitor may obtain our confidential business information and gain influence over our corporate strategy and right to vote on our significant matters requiring shareholder approval. In the interest of our company, our board of directors and all of our existing shareholders unanimously approved our and Telstra's proposed purchase of all of our shares held by West Crest Limited for US$130 million in cash. On November 4, 2013, we and Telstra Holdings entered into a share purchase agreement with West Crest Limited, Mr. Jiang Lan and other shareholders of our company. Pursuant to the agreement, we and Telstra Holdings purchased 3,856,564 and 2,828,147 ordinary shares of our company held by West Crest Limited for US$75 million and US$55 million, respectively, in cash to be paid in two installments, with 50% to be paid no later than November 25, 2013 and the remainder to be paid no later than February 4, 2014. Mr. Lan has resigned from our board of directors immediately upon signing of the agreement, and all other shareholders have agreed not to transfer shares of our company held by them from the date of the agreement until 180 days after the date of the final prospectus for this offering. We plan to pay our first installment of US$37.5 million by obtaining U.S. dollar financing from a third-party lender and pledging the

approximate corresponding amount of our existing RMB cash balance to the lender as collateral. We intend to use part of the proceeds from this offering to pay the remaining purchase price of US$37.5 million, although we believe our existing cash balance and expected cash from operating activities would be sufficient to fund the entire purchase price and our business operations and liquidity would not be materially adversely affected by the West Crest Share Purchase.

Contractual Arrangements

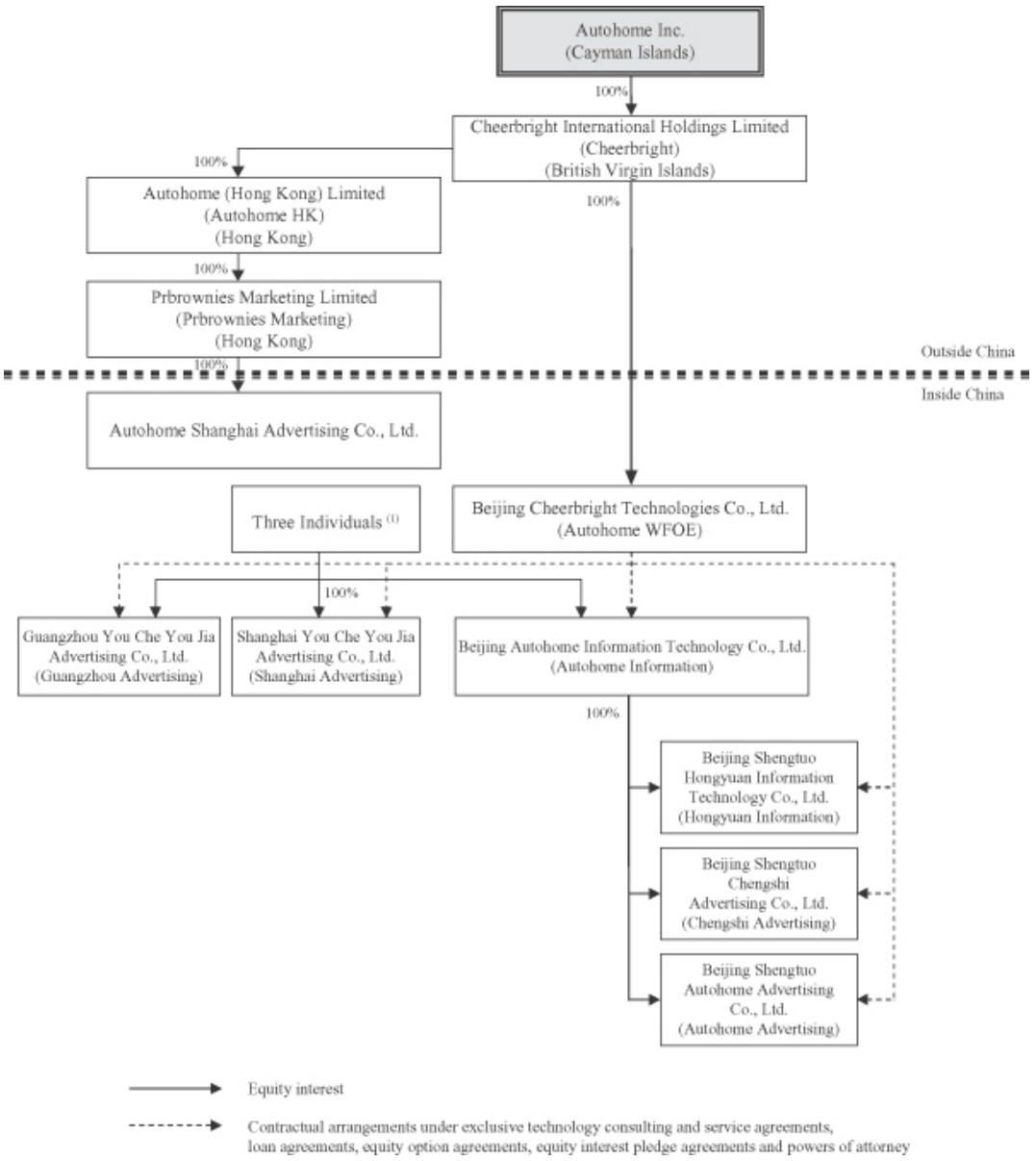
PRC laws and regulations currently limit foreign ownership of companies that engage in internet and advertising services. We therefore conduct our operations in China primarily through contractual agreements between our wholly-owned PRC subsidiary, Autohome WFOE, and each of the three groups of entities and individuals—(i) Autohome Information, shareholders of Autohome Information and three subsidiaries of Autohome Information: Hongyuan Information, Chengshi Advertising and Autohome Advertising, (ii) Shanghai Advertising and shareholders of Shanghai Advertising, and (iii) Guangzhou Advertising and shareholders of Guangzhou Advertising.

These contractual arrangements enable us, through Autohome WFOE, to:

- exercise effective control over these entities;
- receive substantially all of the economic benefits of these entities; and
- have exclusive options to purchase all of the equity interests in these entities when and to the extent permitted under PRC law.

As a result of these contractual arrangements, we, through Autohome WFOE, are the primary beneficiary of these three groups of entities and treat them as our VIEs under the U.S. GAAP. We have consolidated the financial results of the VIEs in our consolidated financial statements in accordance with U.S. GAAP.

The following diagram illustrates our corporate structure as of the date of this prospectus:



(1) The three individuals are James Zhi Qin, our director and chief executive officer, Xiang Li, our director and president, and Zheng Fan, our vice president. Each of these three individuals is also a beneficial owner of our company and a PRC citizen. James Zhi Qin, Xiang Li and Zheng Fan hold 8%, 68% and 24% of the equity in each of Autohome Information, Shanghai Advertising and Guangzhou Advertising, respectively.

The following is a summary of our contractual arrangements among Autohome WFOE, Autohome Information and its shareholders. The contractual agreements between Autohome WFOE and Shanghai Advertising and its shareholders and the contractual agreements between Autohome WFOE and Guangzhou

Advertising and its shareholders are substantially the same as the contractual agreements among Autohome WFOE, its shareholders and subsidiaries.

Agreements that Provide Effective Control over Autohome Information

Equity Interest Pledge Agreements. Pursuant to the equity interest pledge agreements between Autohome WFOE and each of the three shareholders of Autohome Information, each shareholder of Autohome Information pledges to Autohome WFOE all of his equity interests in Autohome Information to secure the performance of such shareholder's respective obligations and Autohome Information's obligations under the loan agreements, equity option agreements, and the exclusive technology consulting and service agreements. See "—Contractual Agreements—Agreements that Transfer Economic Benefits of Autohome Information to Us" and "—Agreements that Provide Us the Options to Purchase the Equity Interests in Autohome Information" for a brief description of these obligations. Without Autohome WFOE's consent, shareholders of Autohome Information shall not create or permit to create any encumbrances on the pledged equities in Autohome Information. In the event of default, Autohome WFOE is entitled to request immediate repayment of the outstanding amounts payable under the loan agreements, the equity option agreements and the exclusive technology consulting and service agreements or to dispose of the pledged equity interests at Autohome WFOE's sole discretion. The equity pledge agreements have an indefinite term and will terminate after all the secured obligations under these agreements have been satisfied in full or the pledged equity interests have been transferred to Autohome WFOE or its designee.

Pursuant to the equity interest pledge agreements between Autohome WFOE and Autohome Information, Autohome Information pledges to Autohome WFOE all of its equity interests in its three subsidiaries to secure the performance of its obligations under the exclusive technology consulting and service agreements and the equity option 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.

Power of Attorney. Autohome Information and each of the nominee shareholders of Autohome Information have 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's subsidiaries and Autohome Information 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.

Agreements that Transfer Economic Benefits of Autohome Information to Us

Exclusive Technology Consulting and Service Agreements. Pursuant to the exclusive technology consulting and service agreements between Autohome WFOE and each of Autohome Information and its subsidiaries, 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 business taxes and surcharges, 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.

Autohome WFOE recognized service fees from all the VIEs in the amount of RMB87.9 million in 2010, RMB245.4 million in 2011, RMB411.6 million (US$67.3 million) in 2012 and RMB479.9 million (US$78.4 million) in the nine months ended September 30, 2013 in consideration for services provided to the VIEs.

Loan Agreements. Pursuant to the loan agreements between Autohome WFOE and each of the three shareholders of Autohome Information, Autohome WFOE granted interest-free loans to these three shareholders of Autohome Information. The loans are to be used solely for the purpose of making capital contribution 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 the Options to Purchase the Equity Interests in Autohome Information

Equity Option Agreements. Pursuant to the equity option agreements between Autohome WFOE and each of the three shareholders of Autohome Information, each shareholder of Autohome Information jointly and severally grants to Autohome WFOE an option to purchase all or part of his equity interests in Autohome Information at a price equivalent to the lowest price permitted by PRC law. The purchase price is to be offset against the loan repayments under the loan agreements. If there will be additional payments to be made by Autohome Information to these nominee shareholders required by the PRC law, these nominee 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 all of Autohome Information shareholders' equity interests in Autohome Information have been transferred to Autohome WFOE or its designated parties, or (ii) the unilateral termination by Autohome WFOE.

Pursuant to the equity option agreements among Autohome WFOE, Autohome Information and each of the three subsidiaries of Autohome Information, Autohome Information granted Autohome WFOE or its designated parties an option to purchase all or part of Autohome Information's equity interests in its subsidiaries at a price equivalent to the lowest price permitted by PRC law. 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 its subsidiaries have been transferred to Autohome WFOE or its designated parties, or (ii) the unilateral termination by Autohome WFOE.

SELECTED CONSOLIDATED FINANCIAL DATA

You should read the following information concerning us in conjunction with our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

Our selected consolidated statements of comprehensive income data presented below for the years ended December 31, 2010, 2011 and 2012 and our selected consolidated balance sheet data as of December 31, 2011 and 2012 have been derived from our consolidated financial statements included elsewhere in this prospectus. Our selected consolidated balance sheet data as of December 31, 2009 and 2010 and the summary consolidated statement of comprehensive income data for 2009 presented below have been derived from our consolidated financial statements not included in this prospectus. Our consolidated financial statements are prepared in accordance with U.S. GAAP. Our selected consolidated statements of comprehensive income data presented below for the period between June 23, 2008, the date of formation of our holding company, and December 31, 2008 and our balance sheet data as of December 31, 2008 have been derived from our unaudited financial statements not included in this prospectus. Our selected consolidated statements of comprehensive income data presented below for the nine months ended September 30, 2012 and 2013 and our selected consolidated balance sheet data as of September 30, 2013 have been derived from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus.

Our holding company, Autohome Inc., was incorporated under the laws of the Cayman Islands on June 23, 2008 under its former name Sequel Limited. On June 27, 2008, Autohome Inc. acquired Cheerbright, Norstar and China Topside, along with their respective subsidiaries. Cheerbright and China Topside are limited liability companies incorporated in the British Virgin Islands in June 2006. Norstar is a limited liability company incorporated in the Cayman Islands in March 2006. Autohome Inc. had no operations of its own prior to the acquisition of Cheerbright, Norstar and China Topside. Therefore, we treat Cheerbright, Norstar and China Topside as our predecessors. Our selected consolidated statements of comprehensive income data for our predecessors presented below for the period between January 1, 2008 and June 27, 2008 have been derived from our unaudited financial statements not included in this prospectus.

We adopted ASU 2011-05, *Comprehensive Income* (Topic 220), Presentation of Comprehensive Income, on January 1, 2012 by presenting items of net profit and other comprehensive income in one continuous statement, the Consolidated Statements of Comprehensive Income. Our consolidated financial statements for the three years ended December 31, 2012 included elsewhere in this prospectus have been revised to conform with the presentation requirements of ASU 2011-05.

To sharpen our business focus on the automotive industry, we completed a corporate reorganization on June 30, 2011 by spinning off our then subsidiaries that were not involved in our core business. The spun-off business has been accounted for as discontinued operations whereby the results of operations of the spun-off business have been eliminated from the results of continuing operations and reported in discontinued operations for all periods presented. The following selected consolidated balance sheet data as of December 31, 2008, 2009 and 2010 includes assets and liabilities associated with the entities we spun off and the selected consolidated balance sheet data as of December 31, 2011, 2012 and September 30, 2013 excludes assets and liabilities associated with the entities we spun off.

Our historical results do not necessarily indicate results expected for any future periods.

	Predecessors of Autohome Inc.			Autohome Inc.								
	Cheerbright	Norstar[3]	China Topside[3]	For the Period from June 23, 2008 through December 31, 2008	For the Year Ended December 31,					For the Nine Months ended September 30,		
	For the Period from January 1, 2008 through June 27, 2008				2009	2010	2011	2012		2012	2013	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(in thousands, except for number of shares and per share data)					(Unaudited)	(Unaudited)	(Unaudited)
Selected Consolidated Statement of Comprehensive Income Data:												
Net revenues												
Advertising services	12,378	17,016	—	49,922	138,988	235,415	379,666	592,622	96,834	415,435	617,963	100,974
Dealer subscription services	2,281	—	—	2,080	9,221	17,519	53,523	139,898	22,859	95,330	212,589	34,737
Total net revenues	14,659	17,016	—	52,002	148,209	252,934	433,189	732,520	119,693	510,765	830,552	135,711
Cost of revenues[1]	(4,418)	(4,856)	—	(21,412)	(61,084)	(83,897)	(130,565)	(178,240)	(29,124)	(129,060)	(164,418)	(26,866)
Gross profit	10,241	12,160	—	30,590	87,125	169,037	302,624	554,280	90,569	381,705	666,134	108,845
Operating expenses												
Sales and marketing expenses[1]	(2,779)	(4,982)	—	(8,685)	(31,204)	(48,712)	(67,500)	(129,796)	(21,209)	(84,406)	(148,997)	(24,345)
General and administrative expenses[1]	(3,424)	(2,352)	—	(10,145)	(9,059)	(17,951)	(46,547)	(83,153)	(13,587)	(49,888)	(53,788)	(8,789)
Product development expenses[1]	(382)	(406)	—	(1,325)	(3,678)	(6,205)	(16,459)	(42,865)	(7,004)	(29,220)	(57,944)	(9,468)
Operating profit	3,656	4,420	—	10,435	43,184	96,169	172,118	298,466	48,769	218,191	405,405	66,243
Other income, net	3	—	—	19	54	110	1,676	5,403	883	3,417	11,020	1,800
Income from continuing operations before income taxes	3,659	4,420	—	10,454	43,238	96,279	173,794	303,869	49,652	221,608	416,425	68,043
Income tax benefit/(expense)	(3,227)	221	—	(1,376)	(7,803)	(15,853)	(38,348)	(90,988)	(14,867)	(52,045)	(82,940)	(13,552)
Income from continuing operations	432	4,641	—	9,078	35,435	80,426	135,446	212,881	34,785	169,563	333,485	54,491
Income/(loss) from discontinued operations	—	9,887	1,644	7,777	(2,204)	7,612	(4,182)	—	—	—	—	—
Net income	432	14,528	1,644	16,855	33,231	88,038	131,264	212,881	34,785	169,563	333,485	54,491
Other comprehensive income, net of tax of nil												
Foreign currency translation adjustments	—	—	—	—	—	—	—	583	95	—	581	95
Comprehensive income	432	14,528	1,644	16,855	33,231	88,038	131,264	213,464	34,880	169,563	334,066	54,586
Earnings per share												
Basic												
Net income from continuing operations				0.09	0.35	0.80	1.35	2.13	0.35	1.70	3.33	0.54
Income/(loss) from discontinued operations				0.08	(0.02)	0.08	(0.04)	—	—	—	—	—
Net income				0.17	0.33	0.88	1.31	2.13	0.35	1.70	3.33	0.54

	Predecessors of Autohome Inc.			Autohome Inc.								
	Cheerbright	Norstar[3]	China Topside[3]	For the Period from June 23, 2008 through December 31, 2008	For the Year Ended December 31,					For the Nine Months ended September 30,		
	For the Period from January 1, 2008 through June 27, 2008				2009	2010	2011	2012		2012	2013	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
	(in thousands, except for number of shares and per share data)											
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)						(Unaudited)	(Unaudited)	(Unaudited)
Diluted												
Net income from continuing operations				—	—	—	1.35	2.12	0.35	1.69	3.29	0.54
Loss from discontinued operations				—	—	—	(0.04)	—	—	—	—	—
Net income				—	—	—	1.31	2.12	0.35	1.69	3.29	0.54
Shares used in earnings per share computation												
Basic				100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Diluted				—	—	—	100,189,928	100,650,652	100,650,652	100,276,306	101,322,763	101,322,763
Non-GAAP Measures[2]												
Adjusted net income					52,549	95,539	161,535	251,762	41,138	198,850	354,889	57,989
Adjusted EBITDA					61,135	113,392	206,884	357,515	58,418	260,528	455,826	74,481

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

	Predecessors of Autohome Inc.			Autohome Inc.								
	Cheerbright	Norstar	China Topside	For the Period from June 23, 2008 through December 31, 2008	For the Year Ended December 31,					For the Nine Months Ended September 30,		
	For the Period from January 1, 2008 through June 27, 2008				2009	2010	2011	2012		2012	2013	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
	(in thousands)											
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)						(Unaudited)	(Unaudited)	(Unaudited)
Allocation of Share-based Compensation Expenses												
Cost of revenues	—	—	—	—	—	—	3,247	6,553	1,070	4,906	4,887	799
Sales and marketing expenses	—	—	—	—	—	—	1,138	4,177	683	3,127	3,236	529
General and administrative expenses	—	—	—	—	—	—	8,049	15,734	2,571	11,100	6,795	1,110
Product development expenses	—	—	—	—	—	—	541	2,678	438	2,006	2,166	354
Total share-based compensation expenses	—	—	—	—	—	—	12,975	29,142	4,762	21,139	17,084	2,792

(2) For a reconciliation of our non-GAAP measures to the GAAP measure of income from continuing operations, see "—Non-GAAP Financial Measures."

(3) China Topside and Norstar were disposed of on June 30, 2011. Their operational results, other than the portion in connection with the che168.com business that was transferred to Cheerbright in March 2011, have been accounted for as discontinued operations in our consolidated financial statements since our inception.

	As of December 31,						As of September 30,	
	2008	2009	2010	2011	2012		2013	
	RMB	RMB	RMB	RMB	RMB	US$	RMB	US$
	(Unaudited)			(in thousands)			(Unaudited)	(Unaudited)
Summary Consolidated Balance Sheet Data:								
Cash and cash equivalents	57,513	84,434	174,342	213,705	420,576	68,721	437,442	71,477
Accounts receivable, net	103,037	147,936	212,349	203,102	326,071	53,280	525,904	85,932
Total current assets	181,175	272,188	487,405	451,823	786,192	128,463	1,006,107	164,396
Total assets	2,140,954	2,184,531	2,357,368	2,043,005	2,379,673	388,836	2,611,287	426,680
Deferred revenue	22,442	19,215	31,650	41,461	94,392	15,424	169,763	27,739
Total current liabilities	124,740	145,962	238,710	203,805	336,292	54,950	427,611	69,870
Total liabilities	721,418	731,764	816,563	682,726	821,698	134,265	923,087	150,830
Total shareholders' equity	1,419,536	1,452,767	1,540,805	1,360,279	1,557,975	254,571	1,688,200	275,850

Non-GAAP Financial Measures

To supplement net income from continuing operations presented in accordance with U.S. GAAP, we use adjusted EBITDA and adjusted net income as non-GAAP financial measures. We define adjusted EBITDA as income from continuing operations before income tax expense (benefit), depreciation expenses of property and equipment and amortization expenses of intangible assets, excluding share-based compensation expenses. We define adjusted net income as income from continuing operations excluding share-based compensation expenses and amortization expenses of intangible assets related to acquisitions. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance, in addition to net income from continuing operations prepared in accordance with U.S. GAAP.

Adjusted EBITDA and adjusted net income have material limitations as analytical tools. One of the limitations of using these non-GAAP financial measures is that they do not include share-based compensation expenses, which are and will continue to be a recurring factor in our business. Furthermore, because adjusted EBITDA and adjusted net income are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider adjusted EBITDA or adjusted net income as a substitute for or superior to income from continuing operations prepared in accordance with U.S. GAAP. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

We compensate for these limitations by relying primarily on our U.S. GAAP results and using adjusted net income and adjusted EBITDA only as supplemental measures. Our adjusted EBITDA and adjusted net income are calculated as follows for the periods presented:

	For the Year Ended December 31,					For the Nine Months Ended September 30,		
	2009	2010	2011	2012		2012	2013	
	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
	(in thousands)							
Income from continuing operations	35,435	80,426	135,446	212,881	34,785	169,563	333,485	54,491
Plus: amortization of acquired intangible assets of Cheerbright, China Topside and Norstar	17,114	15,113	13,114	9,739	1,591	8,148	4,320	706
Plus: share-based compensation expenses	—	—	12,975	29,142	4,762	21,139	17,084	2,792
Adjusted net income	52,549	95,539	161,535	251,762	41,138	198,850	354,889	57,989
Income from continuing operations	35,435	80,426	135,446	212,881	34,785	169,563	333,485	54,491
Plus: income tax expense	7,803	15,853	38,348	90,988	14,867	52,045	82,940	13,552
Plus: depreciation of property and equipment	783	1,875	6,347	14,301	2,337	9,286	17,647	2,883
Plus: amortization of intangible assets	17,114	15,238	13,768	10,203	1,667	8,495	4,670	763
EBITDA	61,135	113,392	193,909	328,373	53,656	239,389	438,742	71,689
Plus: share-based compensation expenses	—	—	12,975	29,142	4,762	21,139	17,084	2,792
Adjusted EBITDA	61,135	113,392	206,884	357,515	58,418	260,528	455,826	74,481

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

Overview

We are the leading online destination for automobile consumers in China. Through our two websites, *autohome.com.cn* and *che168.com*, we deliver automotive content targeting automobile buyers and owners. We generate revenues from online advertising services and dealer subscription services. Our advertisers consist primarily of automakers and automobile dealers, with automakers contributing a substantial majority of our total revenues. In each of 2010, 2011, 2012 and the nine months ended September 30, 2013, we provided advertising services to approximately 80% of over 80 automakers operating in China. We also provided dealer subscription services to 743, 2,160, 5,052 and 9,320 dealer subscribers in 2010, 2011, 2012 and the nine months ended September 30, 2013, respectively.

Our net revenues increased from RMB252.9 million in 2010 to RMB433.2 million in 2011 and RMB732.5 million (US$119.7 million) in 2012, representing a CAGR of 70.2%. Our total net revenues grew to RMB830.6 million (US$135.7 million) for the nine months ended September 30, 2013, representing a 62.6% increase from RMB510.8 million in the same period in 2012. Our income from continuing operations increased from RMB80.4 million in 2010 to RMB135.4 million in 2011 and RMB212.9 million (US$34.8 million) in 2012, representing a CAGR of 62.7%. Our net income amounted to RMB333.5 million (US$54.5 million) for the nine months ended September 30, 2013, representing a 96.7% increase from RMB169.6 million in the same period in 2012.

General Factors Affecting Our Results of Operations

Our business and results of operations are significantly affected by China's overall economic conditions and the general trends in the automotive industry, especially new automobile sales in China. Economic growth in China has contributed to an increase in household disposable income and improved the availability of financing for automobile purchases. These factors, coupled with increased production capacity and lower import tariffs, past governmental incentives designed to encourage automobile purchases and the decreasing cost of new automobiles, have contributed to the growth of the number of new automobiles sold in China. Although the automotive industry has benefited from China's overall favorable policies, some local governments have imposed restrictions on automobile registrations to curb traffic congestion in urban centers. If such regulations slow the growth rate of new automobile sales in China and lead to decreased advertising expenditures by automakers and dealers, our business and results of operations may be adversely affected.

In addition, our business and results of operations may be affected by our user reach and engagement. Automaker and dealer advertisers, which contribute substantially all of our revenues, choose to advertise on our websites in significant part due to our leading market position in the online automotive advertising industry. We anticipate that our ability to continue to attract a large and growing user base and maintain a high level of user engagement will affect our ability to attract advertisers and dealer subscribers to our websites.

Specific Factors Affecting Our Results of Operations

While our business and results of operations are generally affected by China's overall economic conditions, the general trends in China's automotive industry and our user reach and engagement, our results of operations are more directly affected by the specific financial factors set forth below.

Net Revenues

We generate our net revenues from selling online advertising services and dealer subscription services. We sell our advertising services primarily to automakers and automobile dealers, with automakers contributing a substantial majority of our advertising services revenues. As is customary in China, we sell our advertising services primarily through third-party advertising agencies, which are our direct customers, whilst we consider automaker and dealer advertisers to be our end-customers. Consistent with common practice in the advertising industry in China, we offer incentives to advertising agencies in the form of rebates for placing advertisements on our websites. Our net revenues are presented net of rebates to advertising agencies. We sell our dealer subscription services to automobile dealers on a fixed-fee subscription basis.

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

	For the Year Ended December 31,							For the Nine Months Ended September 30,				
	2010		2011		2012			2012		2013		
	RMB	%	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)											
								(Unaudited)		(Unaudited)		
Net revenues:												
Advertising services	235,415	93.1%	379,666	87.6%	592,622	96,834	80.9%	415,435	81.3%	617,963	100,974	74.4%
Dealer subscription services	17,519	6.9	53,523	12.4	139,898	22,859	19.1	95,330	18.7	212,589	34,737	25.6
Total net revenues	252,934	100.0%	433,189	100.0%	732,520	119,693	100.0%	510,765	100.0%	830,552	135,711	100.0%

Advertising Services Revenues

We generate advertising services revenues primarily from automakers. In each of 2010, 2011, 2012 and the nine months ended September 30, 2013, approximately 80% of over 80 automakers operating in China purchased advertising services from us. As a result of our high penetration in the automaker market, we believe that our future automaker advertising services revenue growth will be driven primarily by automakers' increased advertising spending on our websites as they continue to shift advertising budgets from traditional media to online media.

Increased spending will be driven primarily by a combination of (i) our ability to increase advertising volume, either due to the availability of additional advertising locations as we expand our service offerings or due to higher sell-through rates, which is calculated as the percentage of advertising locations actually sold over total advertising locations available for sale in a given period, and (ii) our ability to increase our pricing, as measured by price per location per day, as our user reach continues to expand, thereby enhancing the effectiveness of the services we offer. As is customary in China's online advertising market, we use a "cost per time" pricing model to price our online advertising services by charging our advertisers on a daily basis for an advertisement placed in a given location on our websites. We expect that this cost-per-time model will continue to be our primary pricing model in the near future. However, as we continue to grow our user base and enhance user engagement, we intend to explore "cost-per-thousand-impressions" and other performance-based pricing models.

We also sell advertising services to automobile dealers. Our automobile dealer customers receive reimbursements for a majority of their marketing and advertising expenses from their automakers. Therefore, while automobile dealers are our direct customers for dealer advertising services, their advertising decisions are increasingly influenced by automakers. We believe that the future growth of our dealer advertising services revenues will be driven mainly by (i) the increase in the advertising budgets that automakers allocate to their dealers, and (ii) our ability to increase our "share of wallet" relative to other online media as we continue to expand into new geographical markets and penetrate deeper into existing markets to increase our customer base of auto dealers.

In addition, we generate a small amount of revenues from our automotive aftermarket services platform, which we launched in late 2011 to connect our users with national or local products and service providers. We charge these providers commissions for successfully completed transactions originating from the aftermarket services platform.

Dealer Subscription Services

We generate dealer subscription services revenues through the sale of various subscription services packages at different prices, which enable dealers to market their vehicle inventories on our websites. All of our dealer subscription services are sold on a quarterly or annual fixed-fee basis.

We offer basic automobile listing services free of charge to all of our registered dealers. We had 22,809 registered dealers as of September 30, 2013, compared with 18,609, 12,817 and 7,899 registered dealers as of December 31, 2012, 2011 and 2010. Our dealer subscribers are registered dealers that have purchased subscription packages. We provide our dealer subscribers with additional tools and features to enable them to more effectively market their inventories on our websites. Our dealer subscribers grew from 743 in 2010 to 2,160 in 2011, 5,052 in 2012 and 9,320 in the nine months ended September 30, 2013. We believe that the future growth of our dealer subscription services revenues will be driven by our ability to increase the number of registered dealers, as well as our ability to subsequently convert registered dealers into subscribers and command higher fees for different subscription packages.

Cost of Revenues

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

	For the Year Ended December 31,							For the Nine Months Ended September 30,				
	2010		2011		2012			2012		2013		
	RMB	%	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentage)							(Unaudited)		(Unaudited)		
Cost of revenues:												
Content related costs[1]	27,743	11.0%	43,943	10.1%	62,871	10,273	8.6%	41,786	8.2%	56,995	9,313	6.9%
Depreciation and amortization	16,546	6.5	18,739	4.3	21,978	3,591	3.0	16,065	3.1	18,813	3,074	2.3
Bandwidth and IDC costs	8,110	3.2	11,936	2.8	15,045	2,458	2.0	10,649	2.1	14,314	2,339	1.7
Value-added tax, business tax and surcharges	31,498	12.5	55,947	12.9	78,346	12,802	10.7	60,560	11.9	74,296	12,140	8.9
Total cost of revenues	83,897	33.2%	130,565	30.1%	178,240	29,124	24.3%	129,060	25.3%	164,418	26,866	19.8%

(1) Including share-based compensation expenses of RMB3.2 million for 2011, RMB6.6 million (US$1.1 million) for 2012 and RMB4.9 million and RMB4.9 million (US$0.8 million) for the nine months ended September 30, 2012 and 2013, respectively.

Content Related Costs. Content related costs are costs directly related to creating and editing the professionally produced content and organizing and maintaining user generated content on our websites. This mainly includes salaries and benefits, travel and office expenses of our editorial personnel, expenses we incur in the execution of the offline portion of our advertisers' online promotions and expenses we pay to third parties for creating and publishing certain rich media content displayed on our websites. We expect our content related costs will continue to increase primarily due to our business growth. In addition, as a result of our adoption of a share incentive plan in May 2011, our content related expenses in subsequent periods include share-based compensation expenses related to our editorial personnel.

Depreciation and Amortization. A substantial majority of our depreciation and amortization expenses relate to amortization expenses for the amortization of intangibles including trademarks, customer relationships, websites and listing databases that we acquired in connection with the acquisitions of Cheerbright, China Topside and Norstar in June 2008, shortly after the inception of our company. Depreciation expenses are related to servers and other equipment that are directly related to our revenue generating business activities. We expect our amortization expenses will decrease after the end of the estimated useful lives of certain intangible assets, while depreciation expenses will increase as we continue to invest in our business.

Bandwidth and IDC Costs. Bandwidth and IDC costs consist of fees that we pay to telecommunication carriers and other service providers for telecommunication services and for hosting our servers at their internet data centers, as well as fees we pay to our content delivery network service provider for the distribution of our content. Our bandwidth and IDC costs continued to increase in subsequent periods as our user traffic continued to increase and we required more high quality bandwidth to support user traffic growth and improve our users' experience.

Value-Added Tax, Business Tax and Surcharges. We have been subjected to business tax, surcharges or cultural construction fees levied on our gross revenue. The business tax rate was 5% during 2010, 2011, 2012. As a result of the pilot programs introduced by the Ministry of Finance and the SAT, Shanghai Advertising and Guangzhou Advertising were required to pay VAT instead of business tax starting January 1, 2012 and November 1, 2012, respectively. Autohome WFOE and our other VIEs in Beijing were required to pay VAT instead of business tax starting September 1, 2012. The VAT rate for all these entities was 6%. Following these changes, the service fees received by Autohome WFOE from our VIEs are no longer subject to business tax and the VAT incurred by Autohome WFOE based on the services it provided to our VIEs can be deducted from the VAT payables of our VIEs. In addition, revenues from our dealer subscription services are not subject to cultural construction fee and they as a percentage of our total net revenues increased in 2012 and the nine months ended September 30, 2013. All these contributed to the decrease of our overall VAT, business tax and surcharges as a percentage of our total net revenues from 12.9% in 2011 to 10.7% in 2012 and 8.9% in the nine months ended September 30, 2013.

Operating Expenses

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

	For the Year Ended December 31,							For the Nine Months Ended September 30,				
	2010		2011		2012			2012		2013		
	RMB	%	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)							(Unaudited)		(Unaudited)		
Operating expenses:												
Sales and marketing expenses[1]	48,712	19.3%	67,500	15.6%	129,796	21,209	17.7%	84,406	16.5%	148,997	24,345	17.9%
General and administrative expenses[2]	17,951	7.1	46,547	10.7	83,153	13,587	11.4	49,888	9.8	53,788	8,789	6.5
Product development expenses[3]	6,205	2.5	16,459	3.8	42,865	7,004	5.9	29,220	5.7	57,944	9,468	7.0
Total operating expenses	72,868	28.9%	130,506	30.1%	255,814	41,800	35.0%	163,514	32.0%	260,729	42,602	31.4%

(1) Including share-based compensation expenses of RMB1.1 million for 2011 and RMB4.2 million (US$0.7 million) for 2012 and RMB3.1 million and RMB3.2 million (US$0.5 million) for the nine months ended September 30, 2012 and 2013, respectively.

(2) Including share-based compensation expenses of RMB8.0 million for 2011 and RMB15.7 million (US$2.6 million) for 2012 and RMB11.1 million and RMB6.8 million (US$1.1 million) for the nine months ended September 30, 2012 and 2013, respectively.

(3) Including share-based compensation expenses of RMB0.5 million for 2011 and RMB2.7 million (US$0.4 million) for 2012 and RMB2.0 million and RMB2.2 million (US$0.4 million) for the nine months ended September 30, 2012 and 2013, respectively.

Sales and Marketing Expenses. Our sales and marketing expenses primarily consist of salaries and benefits and sales commissions for our sales and marketing personnel and the marketing expenses in connection with promoting our brands through other online media. Our sales and marketing expenses also include office and travel related expenses and business development expenses associated with our sales and marketing activities. We expect that our sales and marketing expenses will continue to increase as we enlarge our sales force to expand our coverage and strengthen our market position.

General and Administrative Expenses. Our general and administrative expenses primarily consist of personnel related expenses for management and administrative personnel. In addition, we incurred a significant amount of third-party professional services fees as we engaged auditors and legal counsel in 2011, 2012 and 2013 in connection with this offering. We expect that our general and administrative expenses will increase as we expand our business and as we incur increased costs related to complying with our reporting obligations as a public company under U.S. securities laws.

Product Development Expenses. Our product development expenses primarily consist of personnel related expenses associated with the development of new technologies and products as well as enhancement of our websites. We expect that our product development expenses will increase as we expand our business, develop new features and functionalities and increase the accessibility of our websites.

Discontinued Operations

In June 2011, in connection with our strategy to focus on our core automotive advertising services and dealer subscription services business, we distributed our business serving the information technology industry to Sequel Media. We then simultaneously distributed shares of Sequel Media to our shareholders on June 30, 2011. The distributed businesses have been accounted for as discontinued operations whereby the results of operations of this business have been eliminated from our results of continuing operations and reported as discontinued operations for all periods presented. We recognized a distribution to shareholders of RMB325.2 million in 2011, which included RMB94.1 million of cash balances of the distributed entities.

We reported an income of RMB7.6 million in 2010, a loss of RMB4.2 million in 2011 and nil in 2012 from discontinued operations. The operating results associated with these distributed entities have been presented as discontinued operations for all periods presented in this prospectus.

Taxation

Cayman Islands

We are incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, we are not subject to income or capital gains tax. In addition, dividend payments are not subject to withholding tax in the Cayman Islands.

British Virgin Islands

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

Hong Kong

Autohome HK is incorporated in Hong Kong. Companies registered in Hong Kong are subject to Hong Kong Profits Tax on the taxable income as reported in their respective statutory financial statements adjusted in accordance with relevant Hong Kong tax laws. The applicable tax rate is 16.5% in Hong Kong. For the nine months ended September 30, 2013, we did not make any provisions for Hong Kong profit tax as Autohome HK had no assessable profits derived from or earned in Hong Kong during this period. Under the Hong Kong tax law, Autohome HK is exempted from income tax on its foreign-derived income and there are no withholding taxes in Hong Kong on remittance of dividends.

PRC

Our PRC subsidiary and VIEs are subject to PRC enterprise income tax, or EIT, on the taxable income in accordance with the relevant PRC income tax laws.

Under the PRC Enterprise Income Tax Law and its implementation rules, both of which became effective on January 1, 2008, a uniform 25% enterprise income tax rate is generally applicable to both foreign-invested enterprises and domestic enterprises, unless they qualify for certain exceptions.

In 2010, Autohome WFOE was recognized as a "high and new technology enterprise," or HNTE, effective 2010 and is eligible for a 15% preferential enterprise income tax rate effective from 2010 through 2012. The HNTE qualification is subject to an annual evaluation and a three-year review by the relevant authorities in China. We are in the process of applying for the renewal of the HNTE qualification. If our application is not approved, Autohome can no longer enjoy the 15% preferential tax rate, and the applicable enterprise income tax rate may increase to up to 25% starting from 2013.

Our VIEs were subject to EIT at a rate of 25% for the years ended December 31, 2010, 2011, 2012 and the nine months ended September 30, 2013.

Under the PRC Enterprise Income Tax Law, an enterprise established outside of the PRC with "de facto management bodies" located within the PRC is considered a PRC resident enterprise and therefore will be subject to a 25% PRC EIT on its global income. The implementation rules define "de facto management bodies" as "establishments that carry out substantial and overall management and control over the manufacturing and business operations, personnel, accounting, properties, etc. of an enterprise." In addition, according to the Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies issued by State Administration of Taxation, or SAT Circular 82, on April 22, 2009, a Chinese-controlled enterprise established outside of China is treated as a PRC resident enterprise with "de facto management bodies" located in the PRC for tax purposes where all of the following requirements are satisfied: (a) the senior management and core management departments in charge of its daily production or business operations are located in the PRC; (b) its financial and human resource decisions are subject to determination or approval by persons or bodies in the PRC; (c) its major assets, accounting books, company seals, and minutes and files of its board and shareholders' meetings are located or kept in the PRC; and (d) more than half of the enterprise's board members with voting rights or senior management habitually reside in the PRC. Despite the uncertainties resulting from limited PRC tax guidance on the issue, we do not believe that our legal entities organized outside of the PRC constitute PRC resident enterprises under the PRC Enterprise Income Tax Law. However, if we are considered a PRC resident enterprise and earn income other than dividends from our PRC subsidiary, a 25% enterprise income tax on our global income could significantly increase our tax burden and materially and adversely affect our cash flow and profitability.

Further, the Enterprise Income Tax Law and the implementation rules provide that an income tax rate of 10% may be applicable to China-sourced income of foreign enterprises, such as dividends paid by a PRC subsidiary to its overseas parent that is not a PRC resident enterprise, which (a) do not have an establishment or place of business in the PRC or (b) have an establishment or place of business in the PRC but the relevant income is not effectively connected with the establishment or place of business, unless there are applicable treaties that reduce such rate. The implementation rules of the new Enterprise Income Tax Law provide that (a) if the enterprise that distributes dividends is domiciled in the PRC, or (b) if gains are realized from transferring equity interests of enterprises domiciled in the PRC, then such dividends or capital gains are treated as China-sourced income. It is not clear how "domicile" may be interpreted under the Enterprise Income Tax Law, and it may be interpreted as the jurisdiction where the enterprise is a tax resident. Therefore, if we are considered as a PRC tax resident enterprise for tax purposes, any dividends we pay to our overseas shareholders or ADS holders as well as gains realized by such shareholders or ADS holders from the transfer of our shares or ADSs may be regarded as China-sourced income and as a result become subject to PRC withholding tax at a rate of up to 10%, subject to reduction by an applicable treaty.

See “Risk Factors—Risks Related to Doing Business in China—Our global income and the dividends that we may receive from our PRC subsidiary, dividends distributed to our non-PRC shareholders and ADS holders, and gain recognized by such shareholders or ADS holders, may be subject to PRC taxes under the PRC Enterprise Income Tax Law, which would have a material adverse effect on our results of operations.”

Critical Accounting Policies

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

Some of our accounting policies require higher degrees of judgment than others in their application. When reviewing our consolidated financial statements, you should consider (a) our selection of critical accounting policies, (b) the judgment and other uncertainties affecting the application of such policies and (c) the sensitivity of reported results to changes in conditions and assumptions. We consider the policies discussed below to be critical to an understanding of our consolidated financial statements as their application places significant demands on the judgment of our management. We believe the following critical accounting policies are the most significant to the presentation of our financial statements and some of which may require the most difficult, subjective and complex judgments. They should be read in conjunction with our consolidated financial statements, the risks and uncertainties described under “Risk Factors” and other disclosures included in this prospectus.

Revenue Recognition

We derive revenue primarily from advertising services and dealer subscription services. Revenue is recognized only when the price is fixed or determinable, persuasive evidence of an arrangement exists, the service is performed and collectability of the related fee is reasonably assured based on the guidance in the Accounting Standards Codification or ASC 605, *Revenue Recognition.*

Advertising services

We offer advertising services to advertising agencies that represent automakers and dealers. The majority of our advertising service arrangements involve multiple element deliverables such as banner advertisements, links, logos, other media insertions and promotional activities that are delivered over different periods of time.

In October 2009, the Financial Accounting Standards Board or FASB issued Accounting Standards Update or ASU 2009-13, *Multiple-Deliverable Revenue Arrangements*, which provided updated guidance on whether multiple deliverables exist, how deliverables in an arrangement should be separated, and how consideration should be allocated. We elected to early adopt ASU 2009-13 on January 1, 2009 on a prospective basis for applicable transactions originating or materially modified after December 31, 2008. The total arrangement consideration is allocated to the separate deliverables on the basis of their relative selling price. Relative selling price is based on vendor specific objective evidence of the selling price. If vendor specific objective evidence of selling price is not available, third-party evidence of vendors selling similar goods to similarly situated customers on a standalone basis is used to establish selling price. If neither vendor specific objective evidence nor third party evidence of selling price exists for a unit of accounting, we use our best estimate of the selling price for that unit of accounting. Our total arrangement consideration is allocated to each unit of accounting based on its relative selling price which is determined based on our best estimate of selling price or ESP for that deliverable because neither vendor specific objective nor third-party evidence of selling price exists. In determining the ESP

for each deliverable, we consider its overall pricing model and objectives, as well as market or competitive conditions that may impact the price at which we would transact if the deliverable were sold regularly on a standalone basis. We monitor the conditions that affect our determination of selling price for each deliverable and reassess such estimates periodically. The revenue allocated to each unit of accounting is recognized based on the recognition policy above.

We provide cash incentives in the form of rebates to certain customers based on cumulative annual advertising volume, and account for such incentives as a reduction of revenue in accordance with ASC 605-50-25, *Revenue Recognition, Customer Payments and Incentives*.

Dealer subscription services

We provide subscription services to automobile dealers. Throughout the subscription period, the dealers can publish information such as the pricing of their products, locations and addresses and other related information on our website. Revenues are recognized ratably as services are provided over the subscription period.

Discontinued operations

When a component of an entity has been disposed of and we will no longer have significant continuing involvement in the operations of the component, the results are classified as discontinued operations in the consolidated statement of comprehensive income under ASC 205-20, *Discontinued Operations*.

We determine the results of our discontinued operations by using a combination of specific identification of revenues and certain costs as well as a reasonable allocation of the remaining costs using applicable cost drivers where specific identification is not determinable.

Income taxes

In determining taxable income for financial statement reporting purposes, we must make certain estimates and judgments. These estimates and judgments are applied in the calculation of certain tax liabilities and in the determination of the recoverability of deferred tax assets, which arise from temporary differences between the recognition of assets and liabilities for tax and financial statement reporting purposes. We must assess the likelihood that we will be able to recover our deferred tax assets. If recovery is not likely, we must increase our provision for taxes by recording a charge to income tax expense, in the form of a valuation allowance, for the deferred tax assets that we estimate will not ultimately be recoverable. We consider past performance, future expected taxable income and prudent and feasible tax planning strategies in determining the need for a valuation allowance.

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax rules and the potential for future adjustment of our uncertain tax positions by the various jurisdictional tax authorities. If our estimates of these taxes are greater than or less than actual results, an additional tax benefit or charge will result.

Fair Value of Financial Instruments

Our financial instruments are primarily comprised of cash and cash equivalents, accounts receivable, other current assets, accrued expenses and other payables, and due to related parties. The carrying values of these financial instruments approximate their fair values due to the short-term maturity of these instruments.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at net realizable value. An allowance for doubtful accounts is recorded in the period when a loss is probable based on an assessment of specific evidence indicating troubled collection, historical experience, accounts aging and other factors. An accounts receivable balance is written off after all collection effort has ceased.

Goodwill

Our goodwill is related to the acquisition of Cheerbright, China Topside, and Norstar, representing the excess of the purchase price over the amounts assigned to the fair value of the assets acquired and the liabilities assumed. As part of the distribution of the distributed entities to our shareholders on June 30, 2011, goodwill was allocated between the continuing operations and discontinued operations using a relative fair value approach in accordance with ASC 350- 20-35-45, *Goodwill and Other Intangible Assets*.

We test whether goodwill, which is not subject to amortization, has been impaired on an annual basis and when the restructuring of our reporting unit has occurred. Such tests are performed more frequently if events and circumstances indicate that the assets might be impaired. We evaluate the recoverability of goodwill by performing a qualitative assessment before using a two-step impairment test approach at the reporting unit level. We have an unconditional option to bypass the qualitative assessment in any period and proceed directly to performing the two-step impairment test. We may resume performing the qualitative assessment in any subsequent period. An impairment loss is recognized to the extent that the reporting unit's carrying amount, including the amount of the goodwill, exceeds the reporting unit's fair value. We only have one reporting unit that is the operating segment. We determined the fair value of the reporting unit using the income approach based on the discounted expected cash flows associated with the reporting unit. If we reorganize our reporting structure in a manner that changes the composition of one or more of our reporting units, goodwill is reassigned based on the relative fair value of each of the affected reporting units. The fair value of our reporting unit has been in excess of its carrying value and it was not at risk of failing step-one of our goodwill impairment test in any of the periods presented.

Impairment of Long-Lived Assets and Intangibles

We evaluate long-lived assets or asset groups, including intangible assets with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or a group of long-lived assets may not be recoverable. Recoverability of these assets is measured by comparing their carrying amounts to the future undiscounted cash flows the assets are expected to generate. If the sum of the expected undiscounted cash flow is less than the carrying amount of the assets, we recognize an impairment loss equal to the amount by which the carrying value of the asset exceeds its fair value.

Share-based Compensation

Share options granted to employees are accounted for under ASC 718, *Compensation—Stock Compensation*, which requires that share-based awards granted to employees be measured based on the grant date fair value and recognized as compensation expense over the requisite service period (which is generally the vesting period) in the consolidated statements of comprehensive income. We have elected to recognize compensation expense using the straight-line method for all share options granted with service conditions that have a graded vesting schedule. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from initial estimates. Forfeiture rate is estimated based on historical and future expectation of employee turnover rate and are adjusted to reflect future change in circumstances and facts, if any. Share-based compensation expense is recorded net of estimated forfeitures such that expense was recorded only for those share-based awards that are expected to vest.

We adopted our 2011 Share Incentive Plan in May 2011. Under the 2011 Share Incentive Plan, we may grant options to our employees, directors and consultants to purchase an aggregate of no more than 7,843,100 of

our ordinary shares. Immediately prior to the completion of this offering, the ordinary shares underlying the options granted under the 2011 Share Incentive Plan will be automatically re-designated as Class A ordinary shares.

The table below sets forth information concerning the share options granted to our employees on the dates indicated:

Grant Date	No. of Ordinary Shares Underlying Options Granted	Exercise Price per Share	Fair Value per Share at the Grant Date	Intrinsic Value per Option at the Grant Date	Vesting Schedule
May 6, 2011	4,950,000	US$ 2.20	US$ 3.69	US$ 1.49	*
August 1, 2011	700,000	US$ 2.20	US$ 3.44	US$ 1.24	*
October 8, 2011	110,000	US$ 2.20	US$ 3.68	US$ 1.48	*
December 19, 2011	2,000,000	US$ 2.20	US$ 3.68	US$ 1.48	**
July 1, 2012	120,000	US$ 2.20	US$ 3.70	US$ 1.50	***
May 27, 2013	560,000	US$ 2.20	US$ 4.58	US$ 2.38	****

* 25% of the awards have vested on each of January 1, 2012 and 2013 and the remaining awards will vest on each of January 1, 2014 and 2015.
** 25% of the awards have vested on January 1, 2013 and the remaining awards will vest on each of January 1, 2014, 2015 and 2016.
*** 25% of the awards have vested on July 1, 2013 and the remaining awards will vest on each of July 1, 2014, 2015 and 2016.
**** 25% of the awards will vest on January 1, 2014 and the remaining awards will vest on each of January 1, 2015, 2016 and 2017.

The binomial option pricing model was applied in determining the estimated fair value of the options granted to employees. The model requires the input of highly subjective assumptions including the estimated expected stock price volatility and, the exercise multiple for which employees are likely to exercise share options. For expected volatilities, we have made reference to the historical price volatilities of ordinary shares of several comparable companies in the same industry as us. For the exercise multiple, we have no historical exercise patterns as reference, thus the exercise multiple is based on our estimation, which we believe is representative of the future exercise pattern of the options. The risk-free rate for periods within the contractual life of the option is based on the U.S. treasury bills yield curve in effect at the time of grant. The estimated fair value of the ordinary shares, at the option grant dates, was determined with assistance from an independent third party valuation firm. Changes in these assumptions could significantly affect the estimated fair value of our share options and hence the amount of compensation expense that we recognize in our consolidated financial statements.

Fair Value of our Ordinary Shares

In determining the grant date fair value of our ordinary shares for purposes of recording share-based compensation in connection with employee stock options, we, with the assistance of independent appraisers, performed retrospective valuations instead of contemporaneous valuations because, at the time of the valuation dates, our financial and limited human resources were principally focused on business development and marketing efforts. This approach is consistent with the guidance prescribed by the AICPA Audit and Accounting Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*, or the Practice Aid. Specifically, the “Level B” recommendation in paragraph 16 of the Practice Aid sets forth the preferred types of valuation that should be used.

We, with the assistance of our independent valuation firm, evaluated the use of three generally accepted valuation approaches: market, cost and income approaches to estimate our enterprise value. We and our appraisers considered the market and cost approaches as inappropriate for valuing our ordinary shares because no comparable market transaction could be found for the market valuation approach and the cost approach does not directly incorporate information about the economic benefits contributed by our business operations.

Consequently, we and our appraisers relied solely on the income approach in determining the fair value of our ordinary shares. This method eliminates the discrepancy in the time value of money by using a discount rate to reflect all business risks including intrinsic and extrinsic uncertainties in relation to our company. Accordingly, we, with the assistance of the independent appraisers, used the income approach to estimate the enterprise value at each date on which options were granted.

The income approach involves applying discounted cash flow analysis based on our projected cash flow using management's best estimate as of the valuation dates. Estimating future cash flow requires us to analyze projected revenue growth, gross margins, effective tax rates, capital expenditures and working capital requirements. Our projected revenues were based on expected annual growth rates derived from a combination of our historical experience and the general trend in China's online advertising industry. The revenue and cost assumptions we used are consistent with our long-range business plan and market conditions in the online marketing and advertising industry. We also have to make complex and subjective judgments regarding our unique business risks, the liquidity of our shares and our limited operating history and future prospects at the time of grant or re-measurement. Other assumptions we used in deriving the fair value of our equity include:

- no material changes will occur in the applicable future periods in the existing political, legal, fiscal or economic conditions and in the online automotive advertising industry in China;
- no material changes will occur in the current taxation law in China and the applicable tax rates will remain unchanged;
- exchange rates and interest rates in the applicable future periods will not differ materially from the current rates;
- our future growth will not be constrained by lack of funding;
- we have the ability to retain competent management and key personnel to support our ongoing operations; and
- industry trends and market conditions for the advertising and related industries will not deviate significantly from current forecasts.

In addition to estimating the cash flows during the projection period, we calculated the terminal value at the end of the projection period by applying the Gordon growth model, which assumes a constant annual growth rate of 3% after the projection period.

Our cash flows were discounted to present value using discount rates that reflect the risks the management perceived as being associated with achieving the forecasts and are based on the estimate of our weighted average cost of capital, or WACC, on the grant date. The WACCs were derived by using the capital asset pricing model, a method that market participants commonly use to price securities. Under the capital asset pricing model, the discount rate was determined considering the risk-free rate, industry-average correlated relative volatility coefficient, or beta, equity risk premium, size of our company, scale of our business and our ability in achieving forecast projections. Using this method, we determined the appropriate discount rate to be 21% on May 6, 2011, 19.5% on August 1, 2011, 19.0% on October 8, 2011, 19.0% on December 19, 2011, 20.0% on July 1, 2012 and 18.5% on May 27, 2013, the respective grant dates. The risks associated with achieving our forecasts were appropriately assessed in our determination of the appropriate discount rates. If different discount rates had been used, the valuations could have been significantly different.

We also applied a discount for lack of marketability to reflect the fact that, at the time of the grants, we were a closely held company and there was no public market for our equity securities. To determine the discount for lack of marketability, we and the independent appraisers used the Black-Scholes option pricing model. Pursuant to that model, we used the cost of a put option, which can be used to hedge the price change before a privately held share can be sold, as the basis to determine the discount for lack of marketability. A put option was used because it incorporates certain company-specific factors, including timing of the expected initial public offering

and the volatility of the share price of the guideline companies engaged in the same industry. Based on the foregoing analysis, the lack of marketability discount of 10% was adopted on the grant date. Volatility of 35.9% was determined by using the mean of volatility of the comparable companies as of the grant date. In evaluating comparable companies, we determined they should:

- operate in the same or similar businesses;
- have a trading history comparable to the remaining life of our share options as of each valuation date; and
- either have operations in China, as we only operate in China, or be market players in the United States, as we plan to become a public company in the United States.

The fair value of our ordinary shares decreased from US$3.69 as of May 6, 2011 to US$3.44 as of August 1, 2011. The decrease in the fair value of our ordinary shares during this period is primarily attributable to the spinoff of our equity interest in Norstar and China Topside, which serve the information technology industry, to Sequel Media, as part of our corporate reorganization. All of the shares of Sequel Media were immediately distributed to our shareholders.

The fair value of our ordinary shares increased from US$3.44 as of August 1, 2011 to US$3.68 as of October 8, 2011 and December 19, 2011. The increase in the fair values of ordinary shares during this period is due to the decrease in our estimated WACC from 19.5% as of August 1, 2011 to 19.0% as of October 8, 2011 and December 19, 2011. The decrease in our estimated WACC, in turn, is primarily attributable to the following:

- During this period, we continued to bolster our management and strengthen our finance function by recruiting additional key management members. As set forth in the Practice Aid, successful assembly of a management team is an enterprise milestone that will reduce the uncertainty of achieving the business plan and investors' required rate of return for investing in our securities.
- In addition, as set forth in the Practice Aid, when an enterprise has established a solid financial history, the reliability of forecasted results is generally higher than in an earlier stage. Therefore, the estimated WACC, which reflects a market participant's expected rate of return for investing in our securities, declined as our business progressed closer to a public offering.

There were no significant changes to our underlying business or assumptions between October 2011 and December 2011 and therefore there was no change to the fair value of the ordinary shares underlying the options granted on October 8, 2011 and December 19, 2011.

The fair value of our ordinary shares increased to US$3.70 as of July 1, 2012 from the fair value of US$3.68 as of December 19, 2011 mainly due to our better than expected results in the six months ended in June 30, 2012, partially offset by the increase in our estimated WACC from 19.0% as of December 19, 2011 to 20.0% as of July 1, 2012. The increase in our estimated WACC is mainly attributable to the increase in beta and equity risk premium as a result of recent market volatility.

The fair value of our ordinary shares increased to US$4.58 as of May 27, 2013 from the fair value of US$3.70 as of July 1, 2012, mainly due to a decrease in our estimated WACC from 20.0% as of July 1, 2012 to 18.5% as of May 27, 2013. The decrease in our estimated WACC is primarily attributable to the following:

- With a longer operating history, WACC usually exhibits a decreasing trend as a result of the on-going development of the subject company, with a longer track record, less business risk, and less uncertainty in the projection.
- Our results of operations exceeded expectation in 2012 which, in conjunction with fast growing financial results in the first half of 2013, indicated stronger performance and higher achievability of the forecast.

Fair Value of our Stock Options

We, with the assistance of independent appraisers, calculated the estimated fair value of the options on the grant dates, using the binomial option pricing model with the following assumptions:

	May 6, 2011	August 1, 2011	October 8, 2011	December 19, 2011	July 1, 2012	May 27, 2013
Fair value per ordinary share	US$3.69	US$3.44	US$3.68	US$3.68	US$3.70	US$4.58
Risk-free interest rate	3.27%	2.90%	2.14%	1.89%	1.73%	2.07%
Sub-optimal exercise factor	2.20	2.20	2.20	2.20	2.20	2.20
Expected volatility	61.90%	60.50%	60.70%	60.80%	60.40%	55.49%
Expected dividend yield	0%	0%	0%	0%	0%	0%
Weighted average fair value per option granted	US$2.40	US$2.18	US$2.37	US$2.41	US$2.36	US$3.03

For the purpose of determining the estimated fair value of our share options, we believe the expected volatility and the estimated fair value of our ordinary shares are the most critical assumptions. Changes in these assumptions could significantly affect the fair value of share options and hence the amount of compensation expense we recognize in our consolidated financial statements. Since we did not have a trading history for our shares sufficient to calculate our own historical volatility, the expected volatility of our future ordinary share price was estimated based on the price volatility of the shares of comparable public companies that operate in the same or similar business.

Implications of Being an Emerging Growth Company

As a company with less than US$1.0 billion in revenue for our last fiscal year, we qualify as an “emerging growth company” pursuant to the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404, in the assessment of the emerging growth company’s internal control over financial reporting. The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. However, we have elected to “opt out” of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted for public companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

We will remain an emerging growth company until the earliest of (a) the last day of our fiscal year during which we have total annual gross revenues of at least US$1.0 billion; (b) the last day of our fiscal year following the fifth anniversary of the completion of this offering; (c) the date on which we have, during the previous three year period, issued more than US$1.0 billion in non-convertible debt; or (d) the date on which we are deemed to be a “large accelerated filer” under the Exchange Act, which would occur if the market value of our ADSs that are held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Results of Operations

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

	For the Year Ended December 31,							For the Nine Months ended September 30,				
	2010		2011		2012			2012		2013		
	RMB	%	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)											
								(Unaudited)		(Unaudited)		
Net revenues												
Advertising services	235,415	93.1%	379,666	87.6%	592,622	96,834	80.9%	415,435	81.3%	617,963	100,974	74.4%
Dealer subscription services	17,519	6.9	53,523	12.4	139,898	22,859	19.1	95,330	18.7	212,589	34,737	25.6
Total net revenues	252,934	100.0	433,189	100.0	732,520	119,693	100.0	510,765	100.0	830,552	135,711	100.0
Cost of revenues[1]	(83,897)	(33.2)	(130,565)	(30.1)	(178,240)	(29,124)	(24.3)	(129,060)	(25.3)	(164,418)	(26,866)	(19.8)
Gross profit	169,037	66.8	302,624	69.9	554,280	90,569	75.7	381,705	74.7	666,134	108,845	80.2
Operating expenses												
Sales and marketing expenses[1]	(48,712)	(19.3)	(67,500)	(15.6)	(129,796)	(21,209)	(17.7)	(84,406)	(16.5)	(148,997)	(24,345)	(17.9)
General and administrative expenses[1]	(17,951)	(7.1)	(46,547)	(10.7)	(83,153)	(13,587)	(11.4)	(49,888)	(9.8)	(53,788)	(8,789)	(6.5)
Product development expenses[1]	(6,205)	(2.5)	(16,459)	(3.8)	(42,865)	(7,004)	(5.9)	(29,220)	(5.7)	(57,944)	(9,468)	(7.0)
Operating profit	96,169	37.9	172,118	39.8	298,466	48,769	40.7	218,191	42.7	405,405	66,243	48.8
Other income, net	110	0.1	1,676	0.4	5,403	883	0.8	3,417	0.7	11,020	1,800	1.3
Income from continuing operations before income taxes	96,279	38.0	173,794	40.2	303,869	49,652	41.5	221,608	43.4	416,425	68,043	50.1
Income tax expense	(15,853)	(6.2)	(38,348)	(8.9)	(90,988)	(14,867)	(12.4)	(52,045)	(10.2)	(82,940)	(13,552)	(10.0)
Income from continuing operations	80,426	31.8	135,446	31.3	212,881	34,785	29.1	169,563	33.2	333,485	54,491	40.1
Income/(loss) from discontinued operations	7,612	3.0	(4,182)	(1.0)	—	—	—	—	—	—	—	—
Net income	88,038	34.8%	131,264	30.3%	212,881	34,785	29.1%	169,563	33.2%	333,485	54,491	40.1%
Non-GAAP Measures[2]												
Adjusted net income	95,539		161,535		251,762	41,138		198,850		354,889	57,989	
Adjusted EBITDA	113,392		206,884		357,515	58,418		260,528		455,826	74,481	

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

	For the Year Ended December 31,							For the Nine Months Ended September 30,				
	2010		2011		2012			2012		2013		
	RMB	%	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)											
								(Unaudited)		(Unaudited)		
Allocation of Share-based Compensation Expenses												
Cost of revenues	—	—	3,247	0.7%	6,553	1,070	0.9%	4,906	0.9%	4,887	799	0.6%
Sales and marketing expenses	—	—	1,138	0.3	4,177	683	0.6	3,127	0.6	3,236	529	0.4
General and administrative expenses	—	—	8,049	1.9	15,734	2,571	2.1	11,100	2.2	6,795	1,110	0.8
Product development expenses	—	—	541	0.1	2,678	438	0.4	2,006	0.4	2,166	354	0.3
Total share-based compensation expenses	—	—	12,975	3.0%	29,142	4,762	4.0%	21,139	4.1%	17,084	2,792	2.1%

(2) For a reconciliation of our non-GAAP measures to the GAAP measure of income from continuing operations, see "—Non-GAAP Financial Measures."

Nine Months Ended September 30, 2013 Compared to Nine Months Ended September 30, 2012

Net Revenues. Our net revenues increased by 62.6% from RMB510.8 million in the nine months ended September 30, 2012 to RMB830.6 million (US$135.7 million) in the nine months ended September 30, 2013.

This increase was due to increases in both our advertising service revenues and our dealer subscription services revenues.

Advertising services. Our advertising services revenues increased by 48.8% from RMB415.4 million in the nine months ended September 30, 2012 to RMB618.0 million (US$101.0 million) in the nine months ended September 30, 2013, due to our increased revenues from both automaker advertisers and dealer advertisers. Revenues from our automaker advertisers and dealer advertisers accounted from 81.2% and 18.8%, respectively, of our total advertising services revenues in the nine months ended September 30, 2013.

The increase in revenues from our automaker advertisers was primarily attributable to the increased average revenues per automaker advertiser. Our average revenues per automaker advertiser increased by 47.5% in the nine months ended September 30, 2013, compared with that in the nine months ended September 30, 2012, mainly because we increased the rates for our advertising services as measured by the price per advertisement per day at a given location on our websites. We sold advertising services to 72 automakers in the nine months ended September 30, 2012 and 2013. The increase in our automaker advertising services revenues was also driven by an increase in the total advertising volume purchased by automakers.

The increase in dealer advertising services revenue was mainly attributable to an increase in the advertising volume purchased by dealer advertisers as a result of our expansion into new geographical markets and our deeper penetration into existing markets, together with an increase in the rates for our advertising services. The increase in our dealer advertising services revenues was also due to increased marketing campaigns conducted by automakers' regional sales offices to help dealers in the respective regions meet their sales target, which was treated as dealer advertising for our accounting purpose.

Dealer subscription services. Dealer subscription services revenues increased by 123.0% from RMB95.3 million in the nine months ended September 30, 2012 to RMB212.6 million (US$34.7 million) in the nine months ended September 30, 2013. The increase in dealer subscription services revenues was mainly due to an increase in the number of our registered dealers and an increasingly high percentage of them converting into our subscribers, which in turn was a result of our expansion into new geographic markets and our deeper penetration into existing markets. We sold dealer subscription services to 9,320 dealers in the nine months ended September 30, 2013, compared with 4,166 dealers in the nine months ended September 30, 2012.

Cost of Revenues. Our cost of revenues increased by 27.4% from RMB129.1 million in the nine months ended September 30, 2012 to RMB164.4 million (US$26.9 million) in the nine months ended September 30, 2013, primarily due to an increase in VAT, business tax and surcharges, content related costs and depreciation .

Content Related Costs. Our content related costs increased by 36.4% from RMB41.8 million in the nine months ended September 30, 2012 to RMB57.0 million (US$9.3 million) in the nine months ended September 30, 2013, primarily due to an increase in salaries and benefits payments to our editorial and testing personnel, which in turn was primarily due to a moderate increase in average compensation levels as well as increased editorial headcount. Our content related costs included share-based compensation expenses of RMB4.9 million (US$0.8 million), compared to RMB4.9 million in the nine months ended September 30, 2012, in connection with awards granted under the 2011 Share Incentive Plan to our editorial personnel.

Depreciation and Amortization. Our depreciation and amortization expenses increased by 17.1% from RMB16.1 million in the nine months ended September 30, 2012 to RMB18.8 million (US$3.1 million) in the nine months ended September 30, 2013, primarily due to an increase in depreciation expenses related to servers that were purchased in the nine months ended September 30, 2013, partially offset by a decrease in the amortization of acquired intangible assets, which mainly are our customer relationships and websites.

Bandwidth and IDC Costs. Our bandwidth and IDC costs increased by 34.4% from RMB10.6 million in the nine months ended September 30, 2012 to RMB14.3 million (US$2.3 million) in the nine months ended September 30, 2013, primarily due to increased bandwidth and IDC requirements to fulfill the growth of our user traffic and improve our users' experience.

Value-added tax, Business Tax and Surcharges. We are subject to VAT, business tax and surcharges on external services as well as services provided by our PRC subsidiary to our VIEs. Since the implementation of the VAT Pilot Program, the service fees received by Autohome WFOE from our VIEs are no longer subject to business tax and the VAT incurred by Autohome WFOE based on the services it provided to our VIEs can be deducted from the VAT payables of our VIEs. VAT, business taxes and related surcharges increased by 22.7% from RMB60.6 million for the nine months ended September 30, 2012 to RMB74.3 million (US$12.1 million) for the nine months ended September 30, 2013, as a result of increased revenues, partially offset by the decrease in the VAT, business tax and surcharges as a percentage of our net revenues due to the VAT Pilot Program.

Operating Expenses. Our operating expenses increased by 59.5% from RMB163.5 million in the nine months ended September 30, 2012 to RMB260.7 million (US$42.6 million) in the nine months ended September 30, 2013, due to increases in sales and marketing expenses, product development expenses and general and administrative expenses.

Sales and Marketing Expenses. Our sales and marketing expenses increased by 76.5% from RMB84.4 million in the nine months ended September 30, 2012 to RMB149.0 million (US$24.3 million) in the nine months ended September 30, 2013. This increase was primarily due to (i) an increase in salaries and benefits, which in turn was primarily due to our increased sales and marketing headcount and hire of more experienced sales person to provide better service and support to our important customers , and (ii) an increase in our marketing expenses in connection with the promotion of our brands through other media. Our sales and marketing expenses for the nine months ended September 30, 2013 included share-based compensation expenses of RMB3.2 million (US$0.5 million), compared to RMB3.1 million in the nine months ended September 30, 2012.

General and Administrative Expenses. Our general and administrative expenses increased by 7.8% from RMB49.9 million in the nine months ended September 30, 2012 to RMB53.8 million (US$8.8 million) in the nine months ended September 30, 2013. This increase was attributable to increased salaries and other benefits expenses related to increased average personnel cost, and an increase in office expenses. Our general and administrative expenses for the nine months ended September 30, 2013 included share-based compensation expenses of RMB6.8 million (US$1.1 million), compared to RMB11.1 million in the nine months ended September 30, 2012.

Product Development Expenses. Our product development expenses increased by 98.3% from RMB29.2 million in the nine months ended September 30, 2012 to RMB57.9 million (US$9.5 million) in the nine months ended September 30, 2013, primarily due to an increase in salaries and benefits payments as we continuously invest more on our mobile technology team and subscription services in 2013. Our product development expenses for the nine months ended September 30, 2013 included share-based compensation expenses of RMB2.2 million (US$0.4 million), compared to RMB2.0 million in the nine months ended September 30, 2012.

***Income before Income Tax Expenses*.** Our income before income taxes increased by 87.9% to RMB416.4 million (US$68.0 million) in the nine months ended September 30, 2013 from RMB221.6 million in the nine months ended September 30, 2012.

***Income Tax Expenses*.** We incurred income tax expenses of RMB82.9 million (US$13.6 million) in the nine months ended September 30, 2013, compared with RMB52.0 million in the nine months ended September 30, 2012, primarily due to the growth of our income before income taxes. As a percentage of our income before income tax expenses, our income tax expenses were 19.9% in the nine months ended September 30, 2013, decreased from 23.5% in the nine months ended September 30, 2012, primarily because the increase of our non-deductible expenses lagged behind the increase of our income before income tax expenses.

Net Income. As a result of the foregoing, we had net income of RMB333.5 million (US$54.5 million) in the nine months ended September 30, 2013, compared with net income of RMB169.6 million in the nine months ended September 30, 2012.

Year Ended December 31, 2012 Compared to Year Ended December 31, 2011

Net Revenues. Our net revenues increased by 69.1% from RMB433.2 million in 2011 to RMB732.5 million (US$119.7 million) in 2012. This increase was due to an increase in both our advertising services revenues and our dealer subscription services revenues.

Advertising services. Our advertising services revenues increased by 56.1% from RMB379.7 million in 2011 to RMB592.6 million (US$96.8 million) in 2012, due to our increased revenues from both automaker advertisers and dealer advertisers. Revenues from our automaker advertisers and dealer advertisers accounted for 81.9% and 18.1%, respectively, of our total advertising services revenues in 2012.

The increase in revenues from our automaker advertisers was primarily attributable to the increased average revenues per automaker advertiser. Our average revenues per automaker advertiser increased by 40.3% in 2012, as compared with that in 2011, mainly because we increased the rates for our advertising services as measured by the price per advertisement per day at a given location on our websites. We sold advertising services to 77 automakers in 2012, compared to 72 automakers in 2011. The increase in our automaker advertising services revenues was also driven by an increase in the advertising volume purchased by automakers.

The increase in dealer advertising services revenue was mainly attributable to an increase in the advertising volume purchased by dealer advertisers as a result of our expansion into new geographical markets and our deeper penetration into existing markets, together with an increase in the rates for our advertising services. The increase in our dealer advertising services revenues was also due to increased marketing campaigns conducted by automakers' regional sales offices to help dealers meet their sales target, which was treated as dealer advertising for our accounting purpose.

Dealer subscription services. Dealer subscription services revenues increased by 161.5% from RMB53.5 million in 2011 to RMB139.9 million (US$22.9 million) in 2012. The increase in dealer subscription services revenues was mainly due to an increase in the number of our registered dealers and an increasingly high percentage of them converting into our subscribers, which in turn was a result of our expansion into new geographic markets and our deeper penetration into existing markets. We sold dealer subscription services to 5,052 dealers in 2012, compared with 2,160 dealers in 2011.

Cost of Revenues. Our cost of revenues increased by 36.5% from RMB130.6 million in 2011 to RMB178.2 million (US$29.1 million) in 2012, primarily due to an increase in content related costs, VAT, business tax and surcharges and depreciation.

Content Related Costs. Our content related costs increased by 43.1% from RMB43.9 million in 2011 to RMB62.9 million (US$10.3 million) in 2012, primarily due to an increase in salaries and benefits payments to our editorial and testing personnel, which in turn was primarily due to a moderate increase in average compensation levels as well as increased editorial headcount. Our content related costs included share-based compensation expenses of RMB6.6 million (US$1.1 million), compared to RMB3.2 million in 2011, in connection with awards granted under the 2011 Share Incentive Plan to our editorial personnel.

Depreciation and Amortization. Our depreciation and amortization expenses increased by 17.3% from RMB18.7 million in 2011 to RMB22.0 million (US$3.6 million) in 2012, primarily due to an increase in depreciation expenses related to servers that were purchased in 2012, partially offset by a decrease in the amortization of acquired intangible assets, mainly our websites.

Bandwidth and IDC Costs. Our bandwidth and IDC costs increased by 26.0% from RMB11.9 million in 2011 to RMB15.0 million (US$2.5 million) in 2012, primarily due to increased bandwidth and IDC requirements to handle the growth of our user traffic and improve our users' experience.

Value-added tax, Business Tax and Surcharges. We are subject to VAT, business tax and surcharges on external services as well as services provided by our PRC subsidiary to our VIEs. Since the implementation of the VAT Pilot Program, the service fees received by Autohome WFOE from our VIEs are no longer subject to business tax and the VAT incurred by Autohome WFOE based on the services it provided to our VIEs can be deducted from the VAT payables of our VIEs. VAT, business taxes and related surcharges increased by 40.0% from RMB55.9 million for 2011 to RMB78.3 million (US$12.8 million) for 2012, as a result of increased revenues.

Operating Expenses. Our operating expenses increased by 96.0% from RMB130.5 million in 2011 to RMB255.8 million (US$41.8 million) in 2012, due to increases in sales and marketing expenses, general and administrative expenses and product development expenses.

Sales and Marketing Expenses. Our sales and marketing expenses increased by 92.3% from RMB67.5 million in 2011 to RMB129.8 million (US$21.2 million) in 2012. This increase was primarily due to (i) an increase in our marketing expenses in connection with the promotion of our brands through other online media, and (ii) an increase in salaries and benefits, which in turn was primarily due to our increased sales and marketing headcount. Our sales and marketing expenses for 2012 included share-based compensation expenses of RMB4.2 million (US$0.7 million), compared to RMB1.1 million in 2011.

General and Administrative Expenses. Our general and administrative expenses increased by 78.6% from RMB46.5 million in 2011 to RMB83.2 million (US$13.6 million) in 2012. This increase was attributable to increased salaries and other benefits expenses related to increased general and administrative headcount, and an increase in professional service fee and office expenses. Our general and administrative expenses for 2012 included share-based compensation expenses of RMB15.7 million (US$2.6 million), compared to RMB8.0 million in 2011.

Product Development Expenses. Our product development expenses increased by 160.4% from RMB16.5 million in 2011 to RMB42.9 million (US$7.0 million) in 2012, primarily due to an increase in salaries and benefits payments as we recruited more product development personnel. Our product development expenses for 2012 included share-based compensation expenses of RMB2.7 million (US$0.4 million), compared to RMB0.5 million in 2011.

***Income from Continuing Operations before Income Tax Expenses*.** Our income from continuing operations before income taxes increased by 74.8% to RMB303.9 million (US$49.7 million) in 2012 from RMB173.8 million in 2011.

***Income Tax Expenses*.** We incurred income tax expenses of RMB91.0 million (US$14.9 million) in 2012, compared with RMB38.3 million in 2011, primarily due to the growth of our income from continuing operations before income taxes. As a percentage of our income from continuing operations before income tax expenses, our income tax expenses were 29.9% in 2012, increased from 22.1% in 2011, primarily due to the accrued withholding tax of RMB26.6 million (US$4.3 million) on dividends that were declared in May 2013 and an increase in non-deductible expenses.

Income from Continuing Operations. As a result of the foregoing, our income from continuing operations increased by 57.2% to RMB212.9 million (US$34.8 million) in 2012 from RMB135.4 million in 2011.

Loss from Discontinued Operations. We recorded a loss from discontinued operations of RMB4.2 million in 2011. We did not have discontinued operations in 2012.

Net Income. As a result of the foregoing, we had net income of RMB212.9 million (US$34.8 million) in 2012, compared with net income of RMB131.3 million in 2011.

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Net Revenues. Our net revenues increased by 71.3% from RMB252.9 million in 2010 to RMB433.2 million in 2011. This increase was due to an increase in both our advertising services revenues and our dealer subscription services revenues.

Advertising services. Our advertising services revenues increased by 61.3% from RMB235.4 million in 2010 to RMB379.7 million in 2011, due to our increased revenues from both automaker advertisers and dealer advertisers. Revenues from our automaker advertisers and dealer advertisers accounted for 85.2% and 14.8%, respectively, of our total advertising services revenues in 2011.

The increase in revenues from our automaker advertisers was primarily attributable to the increased average revenues per automaker advertiser. Despite the negative impacts of the earthquake and tsunami in Japan on advertising spending by certain Japanese automakers or their joint ventures in China, our average revenues per automaker advertiser increased by 49.4% in 2011, as compared with that in 2010, mainly because we increased the rates for our advertising services as measured by the price per advertisement per day at a given location on our websites. We sold advertising services to 72 automakers in 2011, compared to 69 automakers in 2010. The increase in our automaker advertising services revenues was also driven by an increase in the advertising volume purchased by automakers.

The increase in dealer advertising services revenue was mainly attributable to an increase in the advertising volume purchased by dealer advertisers as a result of our expansion into new geographical markets and our deeper penetration into existing markets, together with an increase in the rates for our advertising services. The increase in our dealer advertising services revenues was also due to increased online advertising budgets automakers provided to their dealers.

Dealer subscription services. Dealer subscription services revenues increased by 205.7% from RMB17.5 million in 2010 to RMB53.5 million in 2011. The increase in dealer subscription services revenues was mainly due to an increase in the number of our registered dealers and an increasingly high percentage of them converting into our subscribers, which in turn was a result of our expansion into new geographic markets and our deeper penetration into existing markets. We sold dealer subscription services to 2,160 dealers in 2011, compared with 743 dealers in 2010.

Cost of Revenues. Our cost of revenues increased by 55.7% from RMB83.9 million in 2010 to RMB130.6 million in 2011, primarily due to an increase in business tax and surcharges, content related costs and bandwidth and IDC costs.

Content Related Costs. Our content related costs increased by 58.5% from RMB27.7 million in 2010 to RMB43.9 million in 2011, primarily due to an increase in salaries and benefits payments to our editorial and testing personnel, which in turn was primarily due to our increased editorial headcount and to a lesser extent, a moderate increase in average compensation levels. In addition, our content related costs included share-based compensation expenses of RMB3.2 million in connection with awards granted under the 2011 Share Incentive Plan to our editorial personnel.

Depreciation and Amortization. Our depreciation and amortization expenses increased by 13.3% from RMB16.5 million in 2010 to RMB18.7 million in 2011, primarily due to an increase in depreciation expenses related to computers and servers that were purchased in 2011, partially offset by a decrease in the amortization of acquired intangible assets, mainly our listing database.

Bandwidth and IDC Costs. Our bandwidth and IDC costs increased by 46.9% from RMB8.1 million in 2010 to RMB11.9 million in 2011, primarily due to increased bandwidth and IDC requirements to handle the growth of our user traffic and improve our users' experience.

Business Tax and Surcharges. We are subject to business tax and surcharges on external services as well as services provided by our PRC subsidiary to our VIEs. Business taxes and related surcharges increased by 77.5% from RMB31.5 million for 2010 to RMB55.9 million for 2011, as a result of increased revenues as well as increased service fees received from our VIEs.

Operating Expenses. Our operating expenses increased by 79.0% from RMB72.9 million in 2010 to RMB130.5 million in 2011, due to increases in sales and marketing expenses, general and administrative expenses and product development expenses.

Sales and Marketing Expenses. Our sales and marketing expenses increased by 38.6% from RMB48.7 million in 2010 to RMB67.5 million in 2011. This increase was primarily due to (i) an increase in our marketing expenses in connection with the promotion of our brands through other online media and (ii) an increase in salaries and benefits and commission payments to sales and marketing personnel, which in turn was primarily due to our increased sales and marketing headcount and revenue growth. In addition, our sales and marketing expenses for 2011 included share-based compensation expenses of RMB1.1 million.

General and Administrative Expenses. Our general and administrative expenses increased by 158.3% from RMB18.0 million in 2010 to RMB46.5 million in 2011. This increase was mainly due to third-party professional services expenses we incurred as we engaged auditors and other consultants in 2011 in connection with this offering. This increase was also attributable to increased salaries and other benefits expenses related to general and administrative personnel as our business expanded. In addition, our general and administrative expenses for 2011 included share-based compensation expenses of RMB8.0 million.

Product Development Expenses. Our product development expenses increased by 166.1% from RMB6.2 million in 2010 to RMB16.5 million in 2011, primarily due to an increase in salaries and benefits payments as we recruited more product development personnel to develop new technologies and products. In addition, our product development expenses for 2011 included share-based compensation expenses of RMB0.5 million.

Income from Continuing Operations before Income Taxes. Our income from continuing operations before income taxes increased by 80.5% to RMB173.8 million in 2011 from RMB96.3 million in 2010.

Income Tax Expenses. We incurred income tax expenses of RMB38.3 million in 2011, compared with RMB15.9 million in 2010, primarily due to the growth of our income from continuing operations before income taxes. As a percentage of our income from continuing operations before income taxes, our income tax expenses increased from 16.5% to 22.1%, primarily due to accrued withholding tax of RMB5.0 million on dividends that were declared in February 2012 and an increase in non-deductible expenses.

Income from Continuing Operations. As a result of the foregoing, our income from continuing operations increased by 68.4% to RMB135.4 million in 2011 from RMB80.4 million in 2010.

Income (Loss) from Discontinued Operations. We recorded a loss from discontinued operations of RMB4.2 million in 2011, compared with an income from discontinued operations of RMB7.6 million in 2010.

Net Income. As a result of the foregoing, we had net income of RMB131.3 million in 2011, compared with net income of RMB88.0 million in 2010.

Selected Quarterly Results of Operations

The following table sets forth our unaudited condensed consolidated quarterly results of operations for each of the eight quarters in the period from October 1, 2011 to September 30, 2013. You should read the following table in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus. We have prepared the unaudited condensed consolidated quarterly results of operations on the same basis as our audited consolidated financial statements. The unaudited condensed consolidated quarterly results of operations includes all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of our operating results for the quarters presented.

	For the Three Months Ended							
	December 31, 2011	March 31, 2012	June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013
	(in thousands of RMB)							
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Selected consolidated statement of comprehensive income data								
Net revenues:								
Advertising services	128,188	103,764	146,629	165,042	177,187	148,803	227,900	241,260
Dealer subscription services	17,926	24,430	28,611	42,289	44,568	55,553	67,061	89,975
Total net revenues	146,114	128,194	175,240	207,331	221,755	204,356	294,961	331,235
Cost of revenues[1]	(42,790)	(35,297)	(45,544)	(48,219)	(49,180)	(41,557)	(57,824)	(65,037)
Gross profit	103,324	92,897	129,696	159,112	172,575	162,799	237,137	266,198
Operating expenses:								
Sales and marketing expenses[1]	(18,492)	(22,438)	(27,913)	(34,055)	(45,390)	(37,014)	(54,741)	(57,242)
General and administrative expenses[1]	(18,960)	(14,352)	(14,214)	(21,322)	(33,265)	(17,919)	(16,746)	(19,123)
Product development expenses[1]	(6,803)	(6,416)	(8,453)	(14,351)	(13,645)	(15,881)	(19,770)	(22,293)
Operating profit	59,069	49,691	79,116	89,384	80,275	91,985	145,880	167,540
Other income, net	499	410	1,738	1,269	1,986	2,700	6,154	2,166
Income before income taxes	59,568	50,101	80,854	90,653	82,261	94,685	152,034	169,706
Income tax expense	(24,555)	(11,440)	(17,772)	(22,833)	(38,943)	(19,674)	(29,785)	(33,481)
Net income	35,013	38,661	63,082	67,820	43,318	75,011	122,249	136,225
Other comprehensive income, net of tax	—	—	—	—	583	124	473	(16)
Comprehensive income	35,013	38,661	63,082	67,820	43,901	75,135	122,722	136,209
Non-GAAP Measures[2]								
Adjusted net income	43,761	48,945	73,366	76,539	52,912	82,974	130,382	141,533
Adjusted EBITDA	71,098	63,229	94,423	102,876	96,987	108,027	165,744	182,055

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

	For the Three Months Ended							
	December 31, 2011	March 31, 2012	June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013
	(in thousands of RMB)							
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Allocation of Share-based Compensation Expenses								
Cost of revenues	1,296	1,630	1,629	1,647	1,647	1,611	1,629	1,647
Sales and marketing expenses	510	1,049	1,050	1,028	1,050	1,063	1,035	1,138
General and administrative expenses	3,418	3,660	3,660	3,780	4,634	3,039	3,166	590
Product development expenses	246	666	667	673	672	659	712	795
Total share-based compensation expenses	5,470	7,005	7,006	7,128	8,003	6,372	6,542	4,170

(2) For a reconciliation of our non-GAAP measures to the GAAP measure of selected quarterly results of operations, see "—Non-GAAP Financial Measures."

The growth of our quarterly net revenues was primarily driven by the increases in advertising services over the eight quarters in the period from October 1, 2011 to September 30, 2013. Such increases were mainly attributable to the increased average revenues per automaker advertiser, as well as the increase in the advertising services revenues from our dealer advertisers resulting from increased advertising volume purchased by dealer advertisers, increased rates for our advertising services and increased online advertising budgets that automakers provided to their dealers. The increases in net revenues also reflected the growth of our dealer subscription services. The number of our dealer subscribers continued to increase as a result of our expansion into new geographic markets and our deeper penetration into existing markets.

Seasonal fluctuations have affected, and are likely to continue to affect, our business. We generally generate less revenues from advertising services and dealer subscription services in the first quarter of each year due to the Chinese New Year holidays and reduced customer activities during this period. Our advertising services typically increase in the second quarter as automakers increase marketing activities in connection with China's major auto shows, and in the fourth quarter as advertisers seek to complete year-end marketing campaigns. Our cost of revenue, sales and marketing expenses and general and administrative expenses tend to follow the trend of our business growth. We may experience fluctuations in our quarterly results of operations after this offering, for the reasons given above or other reasons, which may be significant. See also "Risk Factors—Risks Related to Our Business and Industry—Our business is subject to fluctuations, which makes our results of operations difficult to predict and may cause our quarterly results of operations to fall short of expectations."

Non-GAAP Financial Measures

To supplement net income from continuing operations presented in accordance with U.S. GAAP, we use adjusted net income and adjusted EBITDA as non-GAAP financial measures. We define adjusted net income as income from continuing operations excluding share-based compensation expenses and amortization expenses of intangible assets related to acquisitions. We define adjusted EBITDA as income from continuing operations before income tax expense (benefit), depreciation expenses of property and equipment and amortization expenses of intangible assets, excluding 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 from continuing operations prepared in accordance with U.S. GAAP.

Adjusted net income and adjusted EBITDA have material limitations as analytical tools. One of the limitations of using these non-GAAP financial measures is that they do not include share-based compensation expenses, which are and will continue to be a recurring expense in our business. Furthermore, because adjusted EBITDA and adjusted net income are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider adjusted net income or adjusted EBITDA as a substitute for, or superior to, income from continuing operations prepared in accordance with U.S. GAAP. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

We compensate for these limitations by relying primarily on our U.S. GAAP results and using adjusted net income and adjusted EBITDA only as supplemental measures. Our adjusted net income and adjusted EBITDA are calculated as follows for the periods presented:

	For the Year Ended December 31,				For the Nine Months Ended September 30,		
	2010	2011	2012		2012	2013	
	RMB	RMB	RMB	US$	RMB	RMB	US$
	(in thousands)						
Income from continuing operations	80,426	135,446	212,881	34,785	169,563	333,485	54,491
Plus: amortization of acquired intangible assets of Cheerbright, China Topside and Norstar	15,113	13,114	9,739	1,591	8,148	4,320	706
Plus: share-based compensation expenses	—	12,975	29,142	4,762	21,139	17,084	2,792
Adjusted net income	95,539	161,535	251,762	41,138	198,850	354,889	57,989
Income from continuing operations	80,426	135,446	212,881	34,785	169,563	333,485	54,491
Plus: income tax expense	15,853	38,348	90,988	14,867	52,045	82,940	13,552
Plus: depreciation of property and equipment	1,875	6,347	14,301	2,337	9,286	17,647	2,883
Plus: amortization of intangible assets	15,238	13,768	10,203	1,667	8,495	4,670	763
EBITDA	113,392	193,909	328,373	53,656	239,389	438,742	71,689
Plus: share-based compensation expenses	—	12,975	29,142	4,762	21,139	17,084	2,792
Adjusted EBITDA	113,392	206,884	357,515	58,418	260,528	455,826	74,481

Our adjusted net income and adjusted EBITDA for our selected quarterly results of operations are calculated as follows:

	For the Three Months Ended							
	December 31, 2011	March 31, 2012	June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013
	(in thousands of RMB)							
Net income	35,013	38,661	63,082	67,820	43,318	75,011	122,249	136,225
Plus: amortization of acquired intangible assets of Cheerbright, China Topside and Norstar	3,278	3,279	3,278	1,591	1,591	1,591	1,591	1,138
Plus: share-based compensation expenses	5,470	7,005	7,006	7,128	8,003	6,372	6,542	4,170
Adjusted net income	43,761	48,945	73,366	76,539	52,912	82,974	130,382	141,533
Net income	35,013	38,661	63,082	67,820	43,318	75,011	122,249	136,225
Plus: income tax expense	24,555	11,440	17,772	22,833	38,943	19,674	29,785	33,481
Plus: depreciation of property and equipment	2,665	2,731	3,168	3,387	5,015	5,263	5,460	6,924
Plus: amortization of intangible assets	3,395	3,392	3,395	1,708	1,708	1,707	1,708	1,255
EBITDA	65,628	56,224	87,417	95,748	88,984	101,655	159,202	177,885
Plus: share-based compensation expenses	5,470	7,005	7,006	7,128	8,003	6,372	6,542	4,170
Adjusted EBITDA	71,098	63,229	94,423	102,876	96,987	108,027	165,744	182,055

Liquidity and Capital Resources

To date, we have financed our operations primarily through cash generated from our operating activities and equity contributed by our shareholders. Our principal uses of cash for the years ended December 31, 2010, 2011 and 2012 and the nine months ended September 30, 2013 were for operating activities, primarily employee compensation, tax expenses, marketing expenses, bandwidth and IDC costs and capital expenditures.

In June 2011, we distributed our entire equity interests in Norstar and China Topside to Sequel Media, which is a Cayman Islands company incorporated by us. We then simultaneously distributed shares of Sequel Media owned by us to our shareholders. Accordingly, we recognized a distribution to our shareholders for 2011 in the amount of RMB325.2 million, which included RMB94.1 million of cash balances of the distributed entities. As of September 30, 2013, we had RMB437.4 million (US$71.5 million) in cash and cash equivalents.

We believe that our current cash and anticipated cash flow from operations will be sufficient to meet our anticipated cash needs, including our cash needs for at least the next 12 months. We may require additional cash due to unanticipated business conditions or other future developments. If our existing cash is insufficient to meet our requirements, we may seek to sell additional equity securities, debt securities or secure debt funding from financial institutions.

We expect to continue to accrue for staff welfare benefits including medical insurance, housing funds, pension benefits, unemployment insurance, maternity insurance and work-related injury insurance based on certain percentages of the employees' respective salaries and to make cash contributions to state-sponsored plans out of the amounts accrued. The amount of such cash contributions may increase due to our expanding workforce as we grow our business or increase wage levels. However, we do not expect that such increase will have a material effect on our liquidity.

The following table sets forth a summary of our cash flows for the periods indicated. The cash flows associated with the entities we spun off on June 30, 2011 are included in all periods except for 2012:

	For the Year Ended December 31,				For the Nine Months Ended September 30,		
	2010	2011	2012		2012	2013	
	RMB	RMB	RMB	US$	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
				(in thousands)			
Net cash generated from operating activities	156,438	146,125	279,515	45,672	124,097	271,292	44,329
Net cash used in investing activities	(66,530)	(12,693)	(27,734)	(4,532)	(25,648)	(35,506)	(5,801)
Net cash used in financing activities	—	(94,069)	(44,910)	(7,338)	(44,910)	(219,321)	(35,838)
Net increase in cash and cash equivalents	89,908	39,363	206,871	33,802	53,539	16,866	2,756
Cash and cash equivalents at beginning of the period	84,434	174,342	213,705	34,919	213,705	420,576	68,721
Cash and cash equivalents at the end of the period	174,342	213,705	420,576	68,721	267,244	437,442	71,477

Operating Activities

Net cash derived from operating activities was RMB271.3 million (US$44.3 million) for the nine months ended September 30, 2013. This amount was primarily attributable to net income of RMB333.5 million (US$54.5 million), (a) adjusted for (i) certain non-cash expenses, primarily share-based compensation costs of RMB17.1 million (US$2.8 million), depreciation of property and equipment of RMB17.6 million (US$2.9 million) and deferred income taxes of RMB10.1 million (US$1.6 million), and (ii) changes in operating assets and liabilities that positively affected operating cash flow, primarily an increase in deferred revenue of RMB75.4 million

(US$12.3 million), and (b) partially offset by changes in operating assets and liabilities that negatively affected operating cash flow, primarily an increase in accounts receivable of RMB201.2 million (US$32.9 million) and an increase in accrued expenses and other payables of RMB29.4 million (US$4.8 million). The increase in deferred revenues was mainly attributable to the subscription fees we received from our growing number of dealer subscribers. The increase in accounts receivable was primarily due to the increase of our advertising services sales. The increase in accrued expenses and other payables was mainly due to accrued rebates to advertising agencies in accordance with growth of revenue and accrual for the year-end bonuses to employees during the period.

Net cash generated from operating activities was RMB279.5 million (US$45.7 million) for the year ended December 31, 2012. This amount was primarily attributable to income from continuing operations of RMB212.9 million (US$34.8 million), (a) adjusted for certain non-cash expenses, primarily share-based compensation costs of RMB29.1 million (US$4.8 million), and for changes in working capital accounts that positively affected operating cash flow, primarily an increase in accrued expenses and other payables of RMB63.8 million (US$10.4 million) and an increase in deferred revenue of RMB52.9 million (US$8.6 million), and (b) partially offset by changes in working capital accounts that negatively affected operating cash flow, primarily an increase in accounts receivable of RMB123.8 million (US$20.2 million). The increase in accrued expenses and other payables was mainly attributable to the increase in accrued rebate in connection with our revenue growth and increase in accrued salaries and benefits. The increase in deferred revenue was mainly attributable to the subscription fees we received from our growing number of dealer subscribers. The increase in accounts receivable was primarily due to the increase of our advertising services.

Net cash generated from operating activities was RMB146.1 million for the year ended December 31, 2011. This amount was primarily attributable to income from continuing operations of RMB135.4 million and a loss from discontinued operations of RMB4.2 million, (a) adjusted for certain non-cash expenses, primarily amortization of intangible assets of RMB23.6 million, share-based compensation costs of RMB13.4 million and depreciation of property and equipment of RMB12.1 million, and for changes in working capital accounts that positively affected operating cash flow, primarily an increase in accrued expenses and other payables of RMB51.3 million and deferred revenue of RMB25.6 million, and (b) partially offset by changes in working capital accounts that negatively affected operating cash flow, primarily an increase in accounts receivable of RMB66.2 million, an increase in prepaid expenses and other current assets of RMB27.9 million and a decrease in other liabilities of RMB11.6 million. The increase in accrued expenses and other payables was mainly attributable to the increase in accrual of rebates as a result of our revenue growth and professional fees incurred in connection with this offering. The increase in deferred revenues was mainly attributable to the subscription fees we received from our growing number of dealer subscribers. The increase in accounts receivable was primarily due to the increase of our advertising services. The increase in prepaid expenses and other current assets was mainly attributable to lump sum advancements to our vendors, as well as advancement to employees for their travel purposes. The decrease in other liabilities was mainly due to the decrease in unrecognized tax benefits in connection with the reversal of certain timing differences in revenue recognition and accrued expenses.

Net cash generated from operating activities was RMB156.4 million for the year ended December 31, 2010. This amount was mainly attributable to income from continuing operations of RMB80.4 million and income from discontinued operations of RMB7.6 million, (a) adjusted for certain non-cash expenses, primarily amortization of intangible assets of RMB39.7 million and depreciation of property and equipment of RMB12.9 million, and for changes in working capital accounts that positively affected operating cash flow, primarily an increase in accrued expenses and other payables of RMB81.6 million, other liabilities of RMB14.8 million, deferred revenue of RMB12.4 million and income tax payable of RMB3.9 million, and (b) partially offset by changes in deferred income taxes of RMB35.0 million and changes in working capital accounts that negatively affected the operating cash flow, primarily an increase in accounts receivable of RMB67.6 million. The increase in accrued expenses and payables was primarily attributable to an increase in the amount of rebates as our revenues grew and a significant amount of rebates to advertising agencies that were incurred in 2010 but were

not paid prior to the end of 2010. The increase in deferred revenues was mainly attributable to the subscription fees we received from our increasing number of dealer subscribers. The increase in accounts receivable was primarily due to our business growth.

Investing Activities

Net cash used in investing activities amounted to RMB35.5 million (US$5.8 million) in the nine months ended September 30, 2013, primarily attributable to the purchase of property and equipment.

Net cash used in investing activities amounted to RMB27.7 million (US$4.5 million) in 2012, primarily attributable to the purchase of property and equipment.

Net cash used in investing activities amounted to RMB12.7 million in 2011, primarily attributable to the purchase of new held-to-maturity financial instruments of RMB98.0 million and the purchase of property and equipment of RMB30.1 million, partially offset by the proceeds from the maturity of held-to-maturity financial instruments of RMB117.0 million.

Net cash used in investing activities amounted to RMB66.5 million in 2010, primarily attributable to the purchase of held-to-maturity instruments of RMB62.0 million, the purchase of property and equipment of RMB9.9 million and the purchase of intangible assets of RMB8.1 million, partially offset by net proceeds of RMB13.5 million received from the redemption of held-to-maturity instruments.

Financing Activities

Net cash used in financing activities in the nine months ended September 30, 2013 was RMB219.3 million (US$35.8 million), mainly attributable to a special dividend of RMB220.9 million (US$36.1 million) net of withholding tax paid in June and July 2013 to all of our shareholders.

We paid a special dividend of RMB44.9 million (US$7.3 million), net of withholding tax, in April 2012 to all of our shareholders.

The distribution to shareholders of RMB94.1 million for the year ended December 31, 2011, included in financing activities, represents the cash and cash equivalents of Norstar and China Topside, the entities we discontinued on June 30, 2011.

Capital Expenditures

Cash outflow in connection with capital expenditures amounted to RMB18.0 million, RMB31.7 million, RMB27.7 million (US$4.5 million) and RMB35.8 million (US$5.8 million) in 2010, 2011, 2012 and the nine months ended September 30, 2013, respectively, which include amounts related to our discontinued operations in 2010 and 2011. In the past, our capital expenditures were primarily used to purchase equipment and intangible assets for our business.

Contractual Obligations

The following summarizes our contractual obligations related to continuing operations as of December 31, 2012:

	Payments Due by Period				
	Less Than 1 Year	1 to 3 Years	3 to 5 Years	More Than 5 Years	Total
	(in thousands of RMB)				
Operating lease obligations[1]	12,583	208	—	—	—

(1) Operating lease obligations primarily related to the lease of office space and employee accommodation.

Rental expenses for the years ended December 31, 2010, 2011, 2012 and the nine months ended September 30, 2013 were RMB6.7 million, RMB8.0 million, RMB12.0 million (US$2.0 million) and RMB12.8 million (US$2.1 million), respectively.

Holding Company Structure

As an offshore holding company, we conduct our operations primarily through our wholly-owned PRC subsidiary, Autohome WFOE, and our VIEs in China. Under our current corporate structure, the flow of earnings and cash to us from our subsidiaries and VIEs is as follows:

- Autohome WFOE generates its income primarily from the service fees and consulting fees paid by our VIEs pursuant to the exclusive technology consulting and service agreements. See "Corporate History and Structure—Agreements that Transfer Economic Benefits of Autohome Information to Us."
- After paying the enterprise income tax and other PRC taxes applicable to Autohome WFOE's revenues and earnings and appropriating the statutory reserves and any earnings to be retained from accumulated profits, the net profits of Autohome WFOE may be distributable to its parent company, Cheerbright, our BVI subsidiary, subject to dividend withholding tax.
- Any net profits of Cheerbright may then be distributable to its parent company, Autohome Inc., our holding company, through dividend or other distributions.

If Autohome WFOE incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions or payments to its parent company Cheerbright. In addition, under PRC law, Autohome WFOE is required to allocate at least 10% of its after tax profits on an individual company basis as determined under PRC generally accepted accounting principles to the general reserve and has the right to discontinue allocations to the general reserve if such reserve has reached 50% of registered capital on an individual company basis. At the discretion of its board of directors, Autohome WFOE may make appropriations to the enterprise expansion fund and staff welfare and bonus fund. Autohome WFOE's VIEs in the PRC are also subject to similar statutory reserve requirements. These statutory reserves, together with the paid-in capital of Autohome WFOE and VIEs cannot be transferred to our holding company in the form of loans, advances, or cash dividends. There are no significant differences between the statutory reserves calculated pursuant to PRC accounting standards and regulations and the statutory reserves presented in our consolidated financial statements. There are no other restrictions on the amount ultimately available for distribution as cash dividends.

Furthermore, cash of Autohome WFOE and our VIEs are all denominated in Renminbi. Conversion of Renminbi into foreign currencies and remittance outside China is either subject to procedural requirements or prior approval from SAFE. See "Risk Factor—Risk Relating to Doing Business in China—Governmental control of currency conversion may limit our ability to utilize our revenues effectively and affect the value of your investment." Shortages in the availability of foreign currency may restrict the ability of our PRC subsidiary to pay dividends or proceeds from the liquidation of assets, or to make other payments to us.

As of September 30, 2013, we had RMB437.4 million (US$71.5 million) in cash and cash equivalent, among which RMB347.8 million (US$56.8 million) was held by Autohome WFOE and RMB77.1 million (US$12.6 million) was held by our VIEs. The remaining cash and cash equivalent denominated in various currencies were held by our subsidiaries outside China. As discussed above in more details, cash paid by our VIEs to Autohome WFOE may be subject to PRC taxes applicable to its revenues, and cash distributed by Autohome WFOE to our subsidiary located outside China in the form of dividend may be subject to PRC dividend withholding tax.

In the future, we may fund our onshore operations by providing loans to our PRC subsidiary, Autohome WFOE, or our VIEs. Foreign loans to a PRC foreign invested enterprise cannot exceed the statutory limit, which

is the difference between the amount of total approved investment and the amount of registered capital of such enterprise. As of September 30, 2013, the amount of Autohome WFOE's total approved investment amount was RMB1.7 million, which is the same as its registered capital. Thus, Autohome WFOE currently cannot borrow foreign loan from our holding company. We plan to increase the statutory limit for Autohome WFOE by applying to increase both their respective registered capital and total approved investment amount. However, we cannot assure you that we would be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all. See "Risk Factors—Risks Related to Our Corporate Structure—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and VIEs or to make additional capital contributions to our PRC subsidiary, which may materially and adversely affect our liquidity and our ability to fund and expand our business."

In addition, in the event that the CSRC or other PRC regulatory agencies issue any implementing rules or interpretations that subject this offering to the M&A Rule, the CSRC or other PRC regulatory agencies may take actions requiring us, or making it advisable to us, to halt this offering before the settlement and delivery of the ADSs that we are offering. We may also face sanctions by the CSRC or other PRC regulatory agencies for failure to seek the CSRC's approval for this offering including, but not limited to, delays or restrictions on the repatriation of the proceeds from this offering into the PRC, which could adversely and materially affect our liquidity and our ability to fund and expand our business.

Share Purchase from West Crest Limited

On November 4, 2013, we and Telstra Holdings entered into a share purchase agreement with West Crest Limited, Mr. Jiang Lan and other shareholders of our company. Under the agreement, we and Telstra Holdings purchased 3,856,564 and 2,828,147 ordinary shares of our company held by West Crest Limited for US$75 million and US$55 million, respectively, in cash to be paid in two installments, with 50% to be paid no later than November 25, 2013 and the remainder to be paid no later than February 4, 2014. We plan to pay our first installment of US$37.5 million by obtaining U.S. dollar financing from a third-party lender and pledging the approximate corresponding amount of our existing RMB cash balance to the lender as collateral. We intend to use part of the proceeds from this offering to pay the remaining purchase price of US$37.5 million, although we believe our existing cash balance and expected cash from operating activities would be sufficient to fund the entire purchase price and our business operations and liquidity would not be materially adversely affected by the West Crest Share Purchase. See "Corporate History and Structure—Share Purchase from West Crest Limited."

Off-Balance Sheet Arrangements

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity, or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or research and development services with us.

Inflation

Since our inception, inflation in China has not materially impacted our results of operations. According to the National Bureau of Statistics of China, the year-over-year percent changes in the consumer price index for December 2010, 2011 and 2012 were increases of 4.6%, 4.1% and 2.5%, respectively. The consumer price index in China in September 2013 increased by 3.1% on a year-over-year basis. Although we have not been materially affected by inflation, we can provide no assurance that we will not be affected in the future by higher rates of inflation in China.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our exposure to interest rate risk primarily relates to the interest income generated by excess cash, which is mostly held in interest-bearing bank deposits. We have not used derivative financial instruments in our investment portfolio. Interest earning instruments carry a degree of interest rate risk. We have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in market interest rates. However, our future interest income and interest expenses may fluctuate due to changes in market interest rates.

Foreign Exchange Risk

We earn all of our revenues and incur most of our expenses in RMB, and substantially all of our sales contracts are denominated in RMB. We do not believe that we currently have any significant direct foreign exchange risk and have not used any derivative financial instruments to hedge our exposure to such risk. Although in general, our exposure to foreign exchange risks should be limited, the value of your investment in our ADSs will be affected by the exchange rate between the U.S. dollar and the RMB because the value of our business is effectively denominated in RMB, while the ADSs will be traded in U.S. dollars.

The conversion of Renminbi into foreign currencies, including U.S. dollars, is based on rates set by the People's Bank of China. The PRC government allowed the Renminbi to appreciate by more than 20% against the U.S. dollar between July 2005 and July 2008. Between July 2008 and June 2010, this appreciation was halted and the exchange rate between the Renminbi and the U.S. dollar remained within a narrow band. As a consequence, the RMB fluctuated significantly during that period against other freely traded currencies, in tandem with the U.S. dollar. Since June 2010, the PRC government has again allowed the Renminbi to appreciate slowly against the U.S. dollar. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the Renminbi and the U.S. dollar in the future.

There remains significant international pressure on the Chinese government to substantially liberalize its currency policy, which could result in further appreciation in the value of the RMB against the U.S. dollar. To the extent that we need to convert U.S. dollars into RMB for capital expenditures and working capital and other business purposes, appreciation of the RMB against the U.S. dollar would have an adverse effect on the RMB amount we would receive from the conversion. Conversely, if we decide to convert RMB into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs, strategic acquisitions or investments or other business purposes, appreciation of the U.S. dollar against the RMB would have a negative effect on the U.S. dollar amount available to us.

We estimate that we will receive net proceeds of approximately US$ million from this offering, after deducting underwriting discounts and commissions and the estimated offering expenses payable by us and assuming no exercise by the underwriters of their option to acquire additional ADSs, based on the initial offering price of US$ per ADS. Assuming that we convert the full amount of the net proceeds from this offering into RMB, a 10% appreciation of the RMB against the U.S. dollar, assuming a rate of RMB to US$1.00 as at to a rate of RMB to US$1.00, will result in a decrease of RMB million (US$ million) of the net proceeds from this offering. Conversely, a 10% depreciation of the RMB against the U.S. dollar, from a rate of RMB to US$1.00 to a rate of RMB to US$1.00, will result in an increase of RMB million (US$ million) of the net proceeds from this offering.

Recent Accounting Pronouncements

In February 2013, the FASB issued ASU No. 2013-02, *Comprehensive Income* (Topic 220) ("ASU 2013-02") to improve the reporting of reclassifications out of Accumulated Other Comprehensive Income ("AOCI"). This ASU sets requirements for presentation for significant items reclassified to net income in their entirety during the period and for items not reclassified to net income in their entirety during the period. It

requires companies to present information about reclassifications out of AOCI in one place, and to present reclassifications by component when reporting changes in AOCI balances. The modifications to ASC Topic 220 resulting from the issuance of ASU 2013-02 are effective for fiscal years beginning after December 15, 2012 and interim periods within those years. Early adoption is permitted. The adoption of ASU 2013-02 did not have a material impact on our consolidated financial statements.

In March 2013, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2013-05 ("ASU 2013-05"), *Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity*, which specifies that a cumulative translation adjustment ("CTA") should be released into earnings when an entity ceases to have a controlling financial interest in a subsidiary or group of assets within a consolidated foreign entity and the sale or transfer results in the complete or substantially complete liquidation of the foreign entity. For sales of an equity method investment that is a foreign entity, a pro rata portion of CTA attributable to the investment would be recognized in earnings when the investment is sold. When an entity sells either a part or all of its investment in a consolidated foreign entity, CTA would be recognized in earnings only if the sale results in the parent no longer having a controlling financial interest in the foreign entity. In addition, CTA should be recognized in earnings in a business combination achieved in stages. For public entities, ASU 2013-05 is effective for reporting periods beginning after December 15, 2013, with early adoption permitted. We will adopt ASU 2013-05 on January 1, 2014 and do not expect the adoption to have a material impact on our consolidated financial statements.

In July 2013, the FASB issued ASU No. 2013-11, *Income Taxes* (Topic 740) ("ASU 2013-11") to provide guidance on the financial statement presentation of an unrecognized tax benefit when a net operating loss carryforward, similar tax loss, or tax credit carryforward exists. This ASU requires an unrecognized tax benefit, or a portion of an unrecognized tax benefit, to be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward, with certain exceptions. The modifications to ASC Topic 740 resulting from the issuance of ASU 2013-11 are effective for fiscal years beginning after December 15, 2013 and interim periods within those years. Early adoption is permitted. We will adopt ASU 2013-11 on January 1, 2014 and will present an unrecognized tax benefit or a portion of an unrecognized tax benefit as a reduction of deferred tax assets, if applicable.

INDUSTRY

China is the world's largest automotive market in terms of new automobile sales, and has the largest internet population, with both sectors continuing to experience strong growth. As a result of this parallel development, the online automotive advertising market in China has, and is expected to continue to, grow rapidly.

Automotive Industry in China

China is the world's largest automotive market as measured by sales volume of new automobiles in 2012, according to LMC Automotive. In 2012, total automobile sales in China, including passenger cars and other types of vehicles, was 20.3 million units, compared to 14.8 million units in the United States and 5.3 million units in Japan, according to LMC Automotive. The 20.3 million new automobiles sold in China grew from 9.6 million in 2008, representing a CAGR of 20.5%, according to LMC Automotive.

Growth Drivers for the Automotive Industry

The main factors driving the growth of China's automotive industry include the following:

Increasing affluence. China's economy has grown rapidly in the past decade. According to the National Bureau of Statistics of China, annual per capita disposable income of urban households more than tripled from RMB6,280 in 2000 to RMB24,565 in 2012. With increasing prosperity, durable consumer goods, including automobiles, have become more affordable to the Chinese consumers.

Greater urbanization. China's economic growth has been accompanied by rapid urbanization. According to the National Bureau of Statistics of China, urban population as a percentage of China's total population increased from 36% in 2000 to 53% in 2012. Urban expansion has led to an increase in travel distances for urban dwellers. As a result, automobiles are more in demand as a method of transportation.

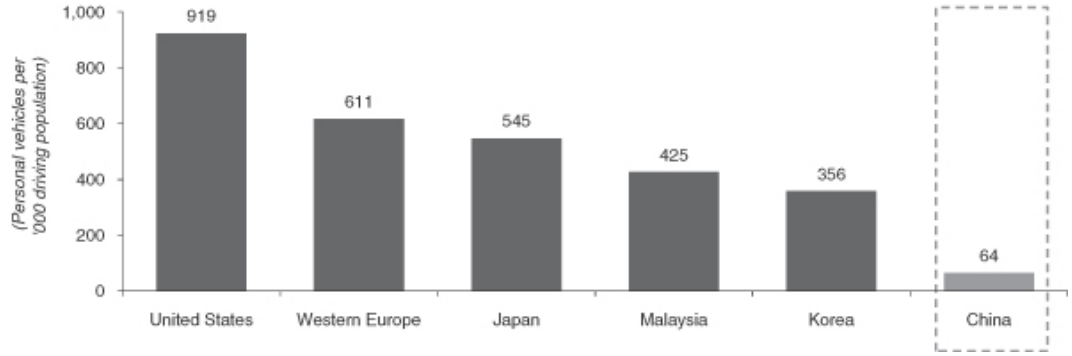
Large infrastructure investment. China has invested extensively in transportation infrastructure. In 2012 alone, China built 131,100 kilometers of roadways, including 11,300 kilometers of highways, according to the Ministry of Transportation of China. As a result, automobiles have become an increasingly important form of transportation and have brought higher mobility to China's consumers.

Increasing affordability of automobiles. The cost of automobiles has been steadily declining due to economies of scale achieved by automakers in China and intense competition, which has made automobiles more affordable to a larger proportion of China's population.

Automobiles as a status symbol. For a rising middle-class, individual automobile ownership is seen as an important status symbol among one's peers. According to the National Bureau of Statistics of China, the number of registered private passenger cars increased by 22.8% from 2011 to 2012, reaching 53.1 million.

Furthermore, the automotive industry in China demonstrates significant growth potential as the personal vehicle density as measured by the number of vehicles per thousand driving population in China is considerably lower than in many developed and developing countries.

Personal Vehicle Density in 2012



Source: LMC Automotive

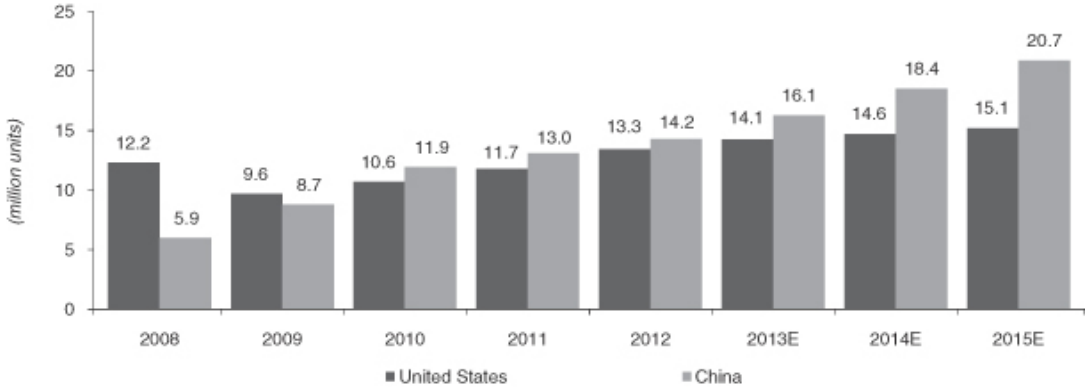
Automotive Industry Segments

China's automobile market is predominantly driven by new automobile sales. The used automobile market is expected to grow as the size and age of China's automobile fleet increase. At the same time, growth in automobile ownership has created growth opportunities in a range of related products and services.

New Automobile Market

China is already the largest new automobile market in the world in terms of annual sales volume, according to LMC Automotive. The number of new automobiles sold in China grew from 9.6 million in 2008 to 20.3 million in 2012, representing a CAGR of 20.5%. New passenger car sales in China were 14.2 million units in 2012 and are projected to grow to 20.7 million units by 2015, representing a CAGR of 13.3%, according to LMC Automotive. Automakers in China sell new automobiles mainly through franchised dealers.

New Passenger Car Sales Volume



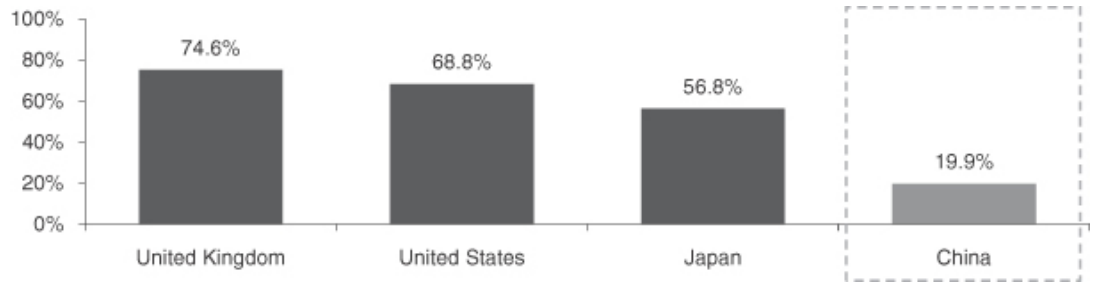
Source: LMC Automotive

Used Automobile Market

The sales volume of China's used automobile market grew significantly from 2.7 million units in 2007 to 4.8 million units in 2012, and is expected to reach 36.4 million units in 2020, representing a CAGR of 28.8% from 2012 to 2020, according to the China Automobile Dealers Association.

China's used automobile market is still in its infancy, however, especially when compared to its own new automobile market or to the used automobile market in the U.S., as shown in the chart below. As the volume of new car sales continues to grow, the supply of used cars on the market will increase, driving the growth of this segment by providing a new group of consumers with the opportunity for car ownership. Given the fragmented nature of the used car market, access to reliable information on used cars, including model specifications, pricing and listings, is critical to the used car purchasing process.

Used Automobile Sales Volume as a Percentage of Overall Automobile Sales Volume in 2012



Source: Edmunds.com, Inc.

Auto-Related Products and Services Market

The increase in automobile sales in China has been accompanied by a corresponding increase in auto-related products and services, which generally includes repair and maintenance services and the sales of automobile parts and automobile insurance. China's automobile repair industry revenue increased from US$4.1 billion in 2008 to US$6.5 billion in 2012, representing a CAGR of 12.4%, and is projected to reach US$8.5 billion in 2015, according to IBIS World. Revenue of the auto parts retail industry in China is estimated to total US$31.4 billion in 2012, with a CAGR of 16.5% in the past five years, and is expected to reach US$40.7 billion in 2015, according to the same source.

Key Participants in the Automotive Industry

Automakers

There are approximately 67 major automakers in China. These automakers include international and domestic manufacturers and related joint ventures. Given the growth of the overall automotive industry, there is strong competition among automakers to maintain and increase individual market share.

Automobile dealers

The automobile dealer market in China is highly fragmented due to a large number of independent small dealers. It is estimated that approximately 34,550 dealers operate in the industry during 2013 and the combined market share of the top four dealer chains is forecast to be only about 11.3% in 2013, according to IBIS World.

Internet Usage and Online Advertising in China

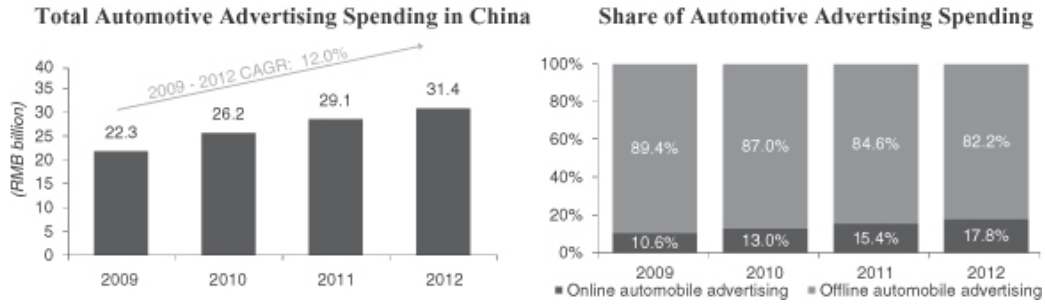
China has the largest and one of the fastest-growing internet populations in the world, which increased from 298.0 million users at the end of 2008 to 590.6 million users at the end of June 2013, according to the CNNIC. The number of people who have accessed the internet through mobile devices increased at an even faster rate from 117.6 million at the end of 2008 to 463.8 million at the end of June 2013, representing a CAGR of 35.6%, according to the CNNIC.

Significant growth potential remains, as the internet penetration rate in China was only 44.1% as of June 2013, compared to 81.0% in the United States as of December 2012, according to ITU, a market research body. With the expansion of broadband infrastructure in China and the increasing affluence of the urban population, internet usage is expected to continue to grow rapidly in the coming years. As a result, advertisers are increasingly focusing on the online advertising market. According to the iResearch Public Data, the online advertising market grew to RMB75.3 billion in 2012 from RMB51.3 billion in 2011 and is expected to grow to RMB102.4 billion in 2013, representing a CAGR of 41.3% from 2011 to 2013.

Online Automotive Marketing

China's large automobile and internet markets are developing in parallel, which is unique among the world's major economies. In addition, the majority of automobile buyers in China are first time buyers according to a survey conducted by Nielsen Online in September 2013, or the Nielsen Survey, which was commissioned by us to analyze the behavioral and demographic information of our potential website users. These first time buyers will naturally require in-depth automotive information before making a purchase decision. According to the Nielsen Survey, the internet is the most important source of automotive information and its influence on brand selection and purchase decision far exceeds that of traditional media. As a result, China's growing population of automobile consumers increasingly relies on the internet as its primary source of automotive information. Furthermore, approximately 92% of the participants responding to the Nielsen Survey said that the internet is their primary source of automotive information. China's automotive websites and automotive channels of internet portals have experienced rapid user growth as a result. According to the iResearch Public Data, the average number of daily unique visitors to automotive websites and automotive channels of internet portals increased from 5.8 million in December 2008 to 26.1 million in September 2013. Internet users in China spent an aggregate of 20.9 million hours on automotive websites and automotive channels of internet portals in December 2008 and this number increased to 100.6 million hours in September 2013. The number of monthly page views of automotive websites and automotive channels of internet portals in China increased from 1.5 billion in December 2008 to 8.8 billion in September 2013.

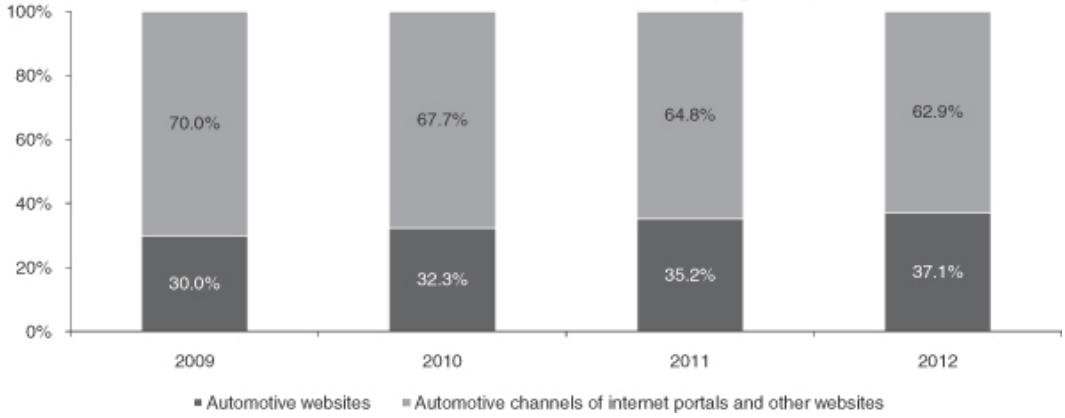
With strong competition among automakers and dealers, the internet has become increasingly important as a medium to automobile advertisers. According to the iResearch Commissioned Report, automakers and their franchise dealers, who are the dominant source of automotive advertising revenues in China, spent RMB5,600 million on online advertising in 2012, representing a CAGR of 33.2% from RMB2,370 million in 2009. Such spending increase outpaced their spending on traditional media, including television, print and radio, which grew at a CAGR of 8.9% during the same period, according to the iResearch Commissioned Report. Total automotive advertising spending grew from RMB22,330 million in 2009 to RMB31,390 million in 2012, according to the iResearch Commissioned Report. The ability of online advertising to directly target automobile consumers has allowed online advertising to gain an increasing share of total automobile advertising spending.



Source: The iResearch Commissioned Report

Automotive websites have gained an increasingly larger share of the total online advertising spending of automakers and dealers, while the share of general internet portals has been decreasing, according to the iResearch Commissioned Report. The chart below demonstrates the increasing popularity of automotive websites as the online advertising platform for automakers and dealer advertisers.

Market Share of Online Automotive Advertising Spending



Source: The iResearch Commissioned Report

Key Drivers of Growth in Online Automotive Marketing Spending

We believe that several factors will likely continue to drive the growth of automobile related online advertising in China:

- *Auto sector growth.* As the volume of automobile sales continues to grow in China, industry participants along the value chain, from automakers to dealers to after-sales services, are expected to increase the amount of advertising spending to support growth.
- *Increasing competition.* As the automotive industry matures over time, competition for consumers will likely intensify. Advertising, both branded and promotional, will become increasingly important as manufacturers and service providers seek to differentiate themselves and win new customers versus competitors.
- *Growing need for targeted advertising*. The consumer targeting capabilities provided by online advertising will become increasingly important to advertisers seeking to enhance the effectiveness of their advertising campaigns. Online advertising allows brands to target users with relevant messages based on user behavior and preferences. Automotive websites, in particular, provide automakers with direct access to an audience likely to purchase automobiles in the near future and receptive to advertising messages.
- *Continued growth in online viewership*. The internet's popularity as a mass media channel for advertising will continue to grow in China as usage expands through the proliferation of internet enabled devices and through enhanced wireless and mobile internet access. As users spend more time on the internet, it will become an increasingly important marketing platform for advertisers as compared to other media.

We believe that internet advertising, particularly on automotive websites, provides effective advantages to automotive advertisers and that these advantages make online advertising budgets more resilient than other forms of advertising which may be less cost effective.

BUSINESS

Overview

We are the leading online destination for automobile consumers in China. Through our two websites, *autohome.com.cn* and *che168.com*, we deliver comprehensive, independent and interactive content to automobile buyers and owners. *Autohome.com.cn* ranked first among China's automotive websites and automotive channels of internet portals in terms of average daily unique visitors, average daily time spent per user and average daily page views in the nine months ended September 2013, based on the iResearch Public Data. In the same period, *autohome.com.cn* accounted for approximately 46% of the total time that China's internet users spent viewing online automotive information, more than four times that of our closest competitor, according to the iResearch Public Data. We have developed a strong and well-recognized brand. Our "汽车之家" ("Autohome") brand has been the most searched automotive-related keyword during substantially the entire period since July 2011 on *Baidu.com*, the leading Chinese language internet search engine.

Our ability to reach a large and engaged user base of automobile consumers has made us a preferred platform for automakers and dealers to conduct their advertising campaigns. We generate substantially all of our revenues from online advertising services and dealer subscription services with automakers contributing the substantial majority of total net revenue. We have a high penetration rate in the automaker market, with approximately 80% of over 80 automakers operating in China having advertised on our websites in each of 2010, 2011, 2012 and the nine months ended September 30, 2013. In addition, a large and rapidly growing number of dealers are purchasing our advertising services and subscription services, through which they showcase and market their inventories on our websites.

We believe our focus on user experience, innovation and high-quality content distinguishes us from our competitors and is the foundation for our long-term success. Content we provide to our users includes:

- *Professionally produced content*. We have a dedicated editorial team focusing on serving consumers throughout the automobile ownership lifecycle. We conduct independent and professional evaluations of vehicle models from our users' perspective, rather than relying only on information provided by automakers. Over the nine months ended September 30, 2013, we published a daily average of approximately 600 articles, 1,200 photos and 10 video clips.
- *User generated content.* We have the largest and most active online community of automotive consumers in China, with over 7.7 million registered users and over 1,400 user forums as of September 30, 2013 and an average of 2.7 million daily unique visitors to our user forums in the nine months ended September 30, 2013.
- *Automobile library*. We have one of the most comprehensive online automobile libraries in China with over 15,000 vehicle model configurations and over 2.0 million photos. We believe our automobile library covers all passenger car models released in China since 2005.
- *Automobile listing information*. We feature extensive and up-to-date listings of both new and used automobiles on our websites. As of September 30, 2013, we had over 2.4 million new automobile listings. We added approximately 313,000 used automobile listings in the nine months ended September 30, 2013.

Our professionally produced and user generated content, comprehensive automobile library and extensive automobile listing information have attracted a large and engaged user base. This, in turn, represents a highly relevant audience that is receptive to automotive advertising. We believe that this user base, together with our nationwide advertising platform, targeted advertising solutions and value-added services, has led to our rapid growth and has laid the foundation for our continuing success.

We develop our business model and technology platforms around the consumer automobile ownership life cycle and our automaker and dealer customers' sales cycle. The consumer automobile ownership life cycle has

the following stages: research, purchase, maintenance and replacement. The sales cycle of our customers has the following corresponding stages: pre-sale marketing and advertising, sales leads generation, after-market sales and replacement sales. Our current business mainly serves the research and purchase stages of the consumer automobile ownership life cycle and the pre-sale marketing and advertising and sales leads generation stages of our customers' sales cycle. We have been developing other services and technology platforms to capture additional revenue opportunities in the automobile maintenance and replacement stages of the consumer automobile ownership life cycle and the corresponding stages of our customers' sales cycle.

We have experienced significant rapid revenue growth while maintaining profitability. Our net revenues increased from RMB252.9 million in 2010 to RMB433.2 million in 2011 and RMB732.5 million (US$119.7 million) in 2012, representing a CAGR of 70.2%. Our total net revenues grew to RMB830.6 million (US$135.7 million) for the nine months ended September 30, 2013, representing a 62.6% increase from RMB510.8 million in the same period in 2012. Our income from continuing operations increased from RMB80.4 million in 2010 to RMB135.4 million in 2011 and RMB212.9 million (US$34.8 million) in 2012, representing a CAGR of 62.7%. Our net income amounted to RMB333.5 million (US$54.5 million) for the nine months ended September 30, 2013, representing a 96.7% increase from RMB169.6 million in the same period in 2012.

Our Strengths

We believe the following competitive strengths have contributed to our success and differentiate us from our competitors:

The leading online destination for automobile consumers in China with strong brand recognition

We are China's leading online destination for automobile consumers. According to the iResearch Public Data, in the nine months ended September 2013, our *autohome.com.cn* website ranked first in each of the following categories:

- *Average daily unique visitors*. *Autohome.com.cn* had an average of 5.7 million daily unique visitors, more than any of our competitors;
- *Total time spent*. *Autohome.com.cn* accounted for approximately 46% of the total time China's internet users spent viewing online automotive information, more than four times that of our closest competitor;
- *Average daily time spent per user*. Our users spent an average of 15.2 minutes per day on *Autohome.com.cn*, approximately three times that of our closest competitor; and
- *Average daily page views*. *Autohome.com.cn* received an average of 104.2 million daily page views, more than three times that of our closest competitor.

We have developed a strong brand that is well-recognized among internet users in China. Our "汽车之家" ("Autohome") brand has been the most searched automotive-related keyword during substantially the entire period since July 2011 on *Baidu.com*, the leading Chinese language internet search engine. Approximately 75% of online automobile consumers in China know our *autohome.com.cn* website, higher than any other automotive websites or automotive channels of major internet portals, according to the Nielsen Survey.

User-centric and innovative culture driving a superior user experience

Delivering a superior user experience is our highest priority. We aim to provide a superior user experience throughout the automobile ownership lifecycle, from automobile selection and purchase, to ownership and maintenance, and to eventual replacement. We believe that our user-centric approach is the foundation of our long-term success. To that end, we do not allow our advertisers to have any influence over our content rankings, such as our "Most-viewed Car Models," which are generated solely from our user behavior data. We also clearly label sponsored content on our websites to maintain objectivity.

We seek to constantly innovate to improve our users' experience. Our innovations have focused on timely delivery of relevant and high-quality content to users. We have further improved our content delivery speed by

maximizing the efficiency of our editorial process. We were the first in our industry in China to design our websites based on a dynamic database-driven structure, which enables users to efficiently access all relevant information contained in our database relating to a specific model on a dedicated webpage. We were among the first in our industry in China to introduce both iOS and Android-based applications to allow our users to easily access our websites and forums from mobile devices. Our content is made available to users via our easy-to-use interface, which we continue to improve based upon technological developments and user feedback. We continue to develop our user intelligence engine to prioritize content for users that is likely to be most relevant to them.

Our focus on user experience has garnered strong support and loyalty from our users. Approximately 84% of our users visit our website at least four times a week, according to the Nielsen Survey. We were independently chosen for numerous professional awards for which we did not submit ourselves or pay. Some of our awards are as follows:

- "Top Media Award—Leading Automotive Website in China's Internet Market" award from the DCCI Internet Data Center in 2010, 2011 and 2012.
- "Most Innovative Marketing Campaign" award in 2012, from Marketing China magazine.
- "Most Satisfying Automotive Website" award in 2010 from San Fang Network Research, a subsidiary of the Computer Network Information Center of China Academy of Science.
- "China Automotive Informatization Achievement Award—Digital Marketing New Media" award from the China Information Industry Association in 2011, which was shared with several other major automotive related websites in China.
- "2011 Fast Growing Internet Product" award from iResearch Consulting Group.

Comprehensive and high-quality content creating strong network effects

We deliver comprehensive, independent and interactive automotive content to our users:

- *Professionally produced content*. We have a dedicated editorial team focusing on serving consumers throughout the automobile ownership lifecycle. We conduct independent and professional evaluations of vehicle models from the users' perspective, rather than relying on information provided by automakers. Over the nine months ended September 30, 2013, we published a daily average of approximately 600 articles, 1,200 photos and 10 video clips.
- *User generated content.* We have the largest and most active online community of automotive consumers in China, with over 7.7 million registered users and over 1,400 user forums as of September 30, 2013 and an average of 2.7 million daily unique visitors to our user forums in the nine months ended September 30, 2013. Approximately 44% of our users post on our website at least twice a week, according to the Nielsen Survey.
- *Automobile library*. We have one of the most comprehensive online automobile libraries in China with over 15,000 vehicle model configurations and over 2.0 million photos as of September 30, 2013. We believe our automobile library covers all passenger car models released in China since 2005. It includes a broad range of specifications, as well as manufacturers' suggested retail prices. The scale of content in our automobile library, which we believe would require significant time and expense to replicate, makes it a valuable tool for our users in researching both new and used automobiles.
- *Automobile listing information*. Our websites feature extensive and up-to-date listings of both new and used automobiles. As of September 30, 2013, we had over 2.4 million new automobile listings. We added approximately 313,000 used automobile listings in the nine months ended September 30, 2013.

Our professional produced content, active user community, comprehensive automobile library and extensive range of automobile listings have been instrumental in the growth of our user base. Our user growth is reinforced

by strong network effects. As our user base grows, so has our database of user generated content, which in turn has attracted more users. Furthermore, the virtuous cycle of our growing user base has also enhanced the effectiveness of our advertisements and the value of our advertising services, allowing us to attract more advertisers and increase revenues from existing advertisers.

Highly effective online automotive advertising platform

We believe we have become a preferred platform for automakers and dealers to conduct their advertising campaigns due to the following factors, among others:

- *Broad user reach.* Our large and engaged user base provides advertisers with broad reach among automobile consumers. We ranked first among China's automotive websites and automotive channels of internet portals in the nine months ended September 2013 in terms of average daily unique visitors, average daily time spent per user and average daily page views, according to the iResearch Public Data. Approximately 90% of our users intend to buy a car and nearly 50% of our users intend to buy it within the next 12 months, according to the Nielsen Survey. They represent a highly relevant audience that is receptive to automotive advertising messages.
- *Targeted solutions*. Our advanced technologies allow us to segment our user base into numerous dimensions and categories, including by geographical location and specific automotive interests. We have the capability to place advertisements with audiences likely to be receptive to a specific advertisement, providing our advertisers with effective targeted advertising solutions.
- *Value-added services*. Leveraging our large user base and extensive user behavior data, we have developed a series of business intelligence services to improve advertisers' ability to evaluate the effectiveness of their advertisements and analyze the automotive market. For instance, we provide regular reports to advertisers detailing their "share of voice" on our websites, including the percentage of their information being viewed by users among all the user viewing activities on our websites. We also help automakers find competing models for their vehicle models based on the product- and photo-comparison behavior of our users. We believe that such data assists advertisers in their business planning and operations.
- *Nationwide platform with local focus.* In addition to our nationwide reach, we also provide tailored solutions to automobile dealers focused on their local markets. We have dedicated "city channels" covering around 370 cities across China. Through our city channels, our local sales teams, in conjunction with our professional editorial team, generate and deliver local content to our users. Because our city channels attract users interested in a particular city or geographical region, we provide dealers with an effective means to advertise sales promotions and other offline events, such as new model test-drives, as well as to generate highly relevant sales leads.

These factors make our websites a highly effective advertising platform. We believe that advertisements placed on our websites enjoy high click-through rates, and as a result, our advertisers often return to us for additional and larger campaigns. In each of 2010, 2011, 2012 and the nine months ended September 30, 2013, approximately 80% of over 80 automakers operating in China were our advertising customers and contributed a substantial majority of our advertising services revenues.

Professional and proven management team backed by a strong strategic shareholder

We benefit from the leadership of a strong management team with relevant professional work experience, proven execution capabilities and an extensive knowledge of China's online automotive information and advertising markets. Under the leadership of our senior management, we have successfully executed our growth strategies to become China's leading online destination for automobile consumers. Furthermore, we receive strong support from our major shareholder Telstra Holdings, a wholly-owned subsidiary of Telstra Corporation Limited, the leading diversified telecommunications company in Australia and a Fortune Global 500 company. Since its initial investment in our company in June 2008, Telstra has provided strategic guidance through its

representation on our board of directors and has assisted us in enhancing our corporate governance and setting our business strategies.

Our Strategies

Our goal is to become the dominant player in China's online automotive advertising market. We intend to achieve this goal by implementing the following strategies:

Continue to attract and retain automobile consumers

We intend to attract and retain the full spectrum of automobile consumers by pursuing the following initiatives:

- maintain and further improve the desirability of our service offerings by expanding our content, particularly in the auto-related products and services and used automobile sectors, to further assist users through the entire automobile ownership cycle;
- enhance the accessibility of our websites by developing and improving the delivery of our content through our websites and through the rapidly expanding number of internet-enabled mobile devices, such as smart phones and tablets; and
- extend our market reach by enhancing our brand recognition and brand affinity through targeted marketing campaigns to reach a broader universe of automobile consumers.

Enhance user engagement

We view ongoing investment in innovation as a core part of our growth strategy and we intend to enhance user engagement by pursuing the following initiatives:

- further integrate and expand our user interaction platform, allowing our users to obtain up-to-date information, exchange views and insights and follow other users, editors, automakers or products;
- take advantage of our large repository of user data to further enhance our user intelligence engine and other functions that can tailor our content to user preferences and usage behavior; and
- focus on our product development efforts to ensure that we provide user experience based on the latest technology.

Increase our "share of wallet" from automakers

We believe that increasing our share of automakers' advertising budgets is important to our future revenue growth. We plan to take the following measures to increase our "share of wallet" from automakers:

- expand our advertising solutions and offerings to enable us to up-sell and cross-sell our services;
- enhance communications with advertising agencies to ensure that we provide high-quality customer service responsive to advertiser needs;
- explore performance-based pricing models, such as the "cost-per-thousand-impressions" model, to further ensure that our pricing reflects the effectiveness of our platform; and
- enhance our brand recognition and brand affinity through online and offline marketing activities to help promote our value proposition as an effective advertising platform.

Expand and further monetize our dealer network

We seek to expand our dealer network by increasing our penetration in existing geographic markets and entering into new ones, particularly second-tier and third-tier cities. We intend to expand and further monetize our dealer network by pursuing the following strategies:

- expand our sales team to cover more cities and increase the number of our dealer sales teams to maximize the conversion of our registered dealers into paying subscribers;
- increase our sales and marketing efforts focusing on large dealer chain groups and the regional offices of automakers to increase our "share of wallet" relative to other online media; and
- enhance our online dealer showroom functions and to improve our dealers' ability to track inquiries from both PC and mobile devices, allowing us to attract dealers who historically have utilized traditional media for advertising services.

Capitalize on our leading position to explore new opportunities

We intend to explore opportunities to capitalize on our large and growing user base and content. In October 2011, we strategically reorganized our websites to better position us to capitalize on the anticipated growth of China's used car market. We re-designed our *che168.com* website and converted it into a platform dedicated to used automobiles, including used-car content, listings and interactive features. We believe this strategy will provide us with additional monetization opportunities by expanding our services for the growing used-automobile market without requiring us to incur costs that would have varied materially from our historical development costs incurred in recent periods.

We also intend to expand our mobile internet services and explore monetization opportunities for our mobile internet services. We will continue to optimize the mobile version of our websites to display our content and develop new mobile applications to capture a greater number of users that access our services through mobile devices. For example, the numbers of our average daily unique users who access our websites via mobile devices and the number of our average daily unique users of our mobile applications amounted to 1.3 million and 1.1 million, respectively, in September 2013. As more and more advertisers are coming to realize the compelling opportunities inherent in mobile channel, we believe we will be able to gradually increase revenue contributions from our mobile internet services.

In addition, we will seek to increase our advertiser base by targeting new client groups along the automobile ownership lifecycle. We believe that auto-related products and services, such as car parts and accessories, offer significant market opportunities. We have been operating an automotive aftermarket services platform since late 2011 to capture these opportunities. We believe that our existing market presence, brand awareness and consumer base established by our existing services will enhance our competitiveness in these new markets.

Our Business Model and Technology Platforms

We are the leading online destination for automobile consumers in China. Over the past several years, we have developed the largest and most active online community of automobile consumers in China. We serve two distinct groups: our large and engaged user base of automobile consumers and our customers that include automakers, dealers and other auto-related products and service providers. The consumer automobile ownership life cycle has the following stages: research, purchase, maintenance and replacement. The sales cycle of our customers has the following corresponding stages: pre-sale marketing and advertising, sales leads generation, after-market sales and replacement sales. Our business model and technology platforms seek to effectively link each stage of our users' automobile ownership life cycle with the corresponding stage of our customers' sales cycle.

We have built a successful “automotive vertical websites plus advertising” business model that mainly serves the research and purchase stages of the automobile ownership life cycle, while also satisfying the corresponding pre-sale marketing and advertising needs of our automaker and dealer customers. We have established a sophisticated automotive content delivery and advertisement management platform to deliver comprehensive, independent and interactive content through our websites and user forums to automotive consumers, and provide advertising services to our automaker and dealer customers.

We have built several other technology platforms to capture additional revenue opportunities in connection with the remaining stages of the automobile ownership life cycle. For example, we have developed a dealership information system to support our dealership subscription services and generate sales leads when our users reach the purchase stage after going through the research stage. For the automobile maintenance stage, we rolled out an automotive aftermarket services platform in late 2011 that connects our users with national or local service providers and allows our users to research and schedule appointments for auto-related services. We charge commissions for successfully completed transactions originating from our aftermarket service platform. We developed a used automobile listing platform underlying our dedicated used car website *che168.com*, which targets the automobile replacement stage by allowing both used automobile dealers and individuals to list their used automobiles on our websites. As of September 30, 2013, we had not generated material revenues from services in connection with our automotive aftermarket services platform or our used automobile listing platform.

The following diagram illustrates our business model and the relationship among our users, customers and our core technology platforms:

Our Services for Automobile Consumers

Our service offerings for users mainly include our high performance websites, our professional and user generated content, our interactive online community and our automotive aftermarket services platform, all of which can be accessed through both the internet and mobile networks.

Our Websites

Our user-centric approach has successfully attracted the largest user base of automobile consumers in China to our websites. According to the iResearch Public Data, *autohome.com.cn* had an average of 5.7 million unique visitors per day in the nine months ended September 30, 2013, more than any of our competitors. On average, our

users spent 15.2 minutes per day on *autohome.com.cn*, approximately three times that of our closest competitor. Our users are significantly more affluent, well-educated and active than the general internet users in China. The average monthly personal income of our users was RMB9,998 as opposed to RMB2,392 for general internet users in China, according to the Nielsen Survey. Approximately 71% of our users held post-secondary degrees and above, according to the Nielsen Survey, compared to 20% for the general internet users in China, according to the CNNIC. Approximately 97% of our users were between ages of 18 and 49, according to the Nielsen Survey. Our *autohome.com.cn* website targets a wide spectrum of automobile consumers with a focus on new automobiles. To capitalize on the growing used automobile market in China, we redesigned our *che168.com* website, which in the past had features and user base similar to our autohome.com.cn website, to focus on used automobiles. The re-designed *che168.com* website was launched in October 2011.

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

To provide a superior experience to our users, we label sponsored content clearly to maintain objectivity. We do not allow our advertisers to have any influence over our content rankings, such as our “Most-Viewed Models,” which are generated solely from data relating to the number of times users navigate to the relevant pages. We do not use distracting pop-up advertisements which may adversely affect user experience.

Our Content

The foundation of both *autohome.com.cn* and *che168.com* websites is a large amount of professionally produced content, a comprehensive automobile library and extensive automobile listing and promotional information organized around our automotive information database. In addition, our automotive information database includes a significant amount of user generated content originating from our user forums.

Professionally produced content

Our professionally produced content is created by our dedicated editorial team and includes automobile-related articles and reviews, pricing trends in various local markets, and photos and video clips. This content covers topics throughout the automobile ownership lifecycle, from automobile research, selection and purchase to ownership and maintenance and to eventual replacement. Our review writers obtain first-hand experiences by test-driving many newly released vehicle models provided by various automakers. Our editorial team at our Beijing headquarters and sales offices located in 62 cities throughout China work closely with automakers, dealers and other industry participants to create automobile related articles. Although automakers may provide us with sample vehicles to test drive, we review all new automobiles independently, based upon our teams’ experience and from our users’ perspective.

Over the nine months ended September 30, 2013, we published a daily average of approximately 600 articles, 1,200 photos and 10 video clips. We follow well-developed guidelines in creating and publishing professional content with attention to details, such as the angles of photos, image sizes and the time between industry events and the relevant article publication. These practices enable us to streamline our editorial process and quickly and efficiently make national and local content available to our users, while ensuring that we maintain high quality standards and a consistent user experience.

Automobile library

We have one of the most comprehensive automobile libraries within our industry in China with over 15,000 vehicle model configurations and over 2.0 million photos as of September 30, 2013. We believe our automobile library covers all passenger car models released in China since 2005. It includes a broad range of specifications covering performance levels, dimensions, powertrains, vehicle bodies, interiors, safety, entertainment systems and other unique features, as well as manufacturers' suggested retail prices. The scale of content in our automobile library, which we believe would require significant time, expertise and expense to replicate, makes it a valuable tool for our users in researching both new and used automobiles.

Automobile listings

Our database also includes a large amount of new and used automobile listings and promotional information. As of September 30, 2013, we had over 2.4 million new automobile listings. We added approximately 313,000 used automobile listings to our websites in the nine months ended September 30, 2013. With the comprehensive and continuously updated listing information, users can conveniently search for up-to-date information of automobile models without having to visit each individual dealer at their local showrooms.

User forums and user generated content

Our platform hosts an open and vibrant community of automobile consumers, from first-time buyers to sophisticated automobile enthusiasts. Our user community centers around our discussion forums, which are organized based on vehicle models, cities and regions, and provides users an easy and intuitive way to access various topics of interest. Registered users utilize our discussion forums to share a wide range of automotive experiences such as driving experiences and usage and maintenance tips. Users also frequently provide reviews of automobiles or automotive products and services, post questions and receive answers from fellow forum members. Approximately 44% of our users post on our website at least twice a week, according to the Nielsen Survey.

We strive to ensure the credibility, appeal and usefulness of our forums by identifying verified automobile owners and empowering selected registered users as forum moderators. Our verified automobile owners are registered users whose vehicle ownership have been confirmed through various channels. Our forum moderators are generally active registered users with significant forum post counts whom we have identified as being reputable automobile enthusiasts within our online community.

Our registered users increased by more than 1.5 million in the nine months ended September 30, 2013 with 80 million additional pieces of user generated content added to our user forums during this period. As of September 30, 2013, we had over 7.7 million registered users and 407.6 million cumulative posts in our user forums. As our user base has grown and our user engagement and forum activity has increased, our database of user generated content has expanded, which in turn has attracted more users. Furthermore, the virtuous cycle of our growing user base has also enhanced the effectiveness of our advertisements and therefore the value of our advertising services, allowing us to attract more advertisers and increase revenues from existing advertisers.

Our Mobile Website and Applications

We have made significant efforts in recent years to optimize the mobile version of our website to display our content and develop new mobile applications to capture a greater number of users that access our services through mobile devices. For example, the numbers of our average daily unique smartphone users who access our website via mobile devices amounted to 1.3 million in September 2013. We were among the earliest in our industry in China to introduce both iOS- and Android-based applications to allow our users to easily access our content. As of September 30, 2013, we had seven iOS-based mobile applications and seven Android-based mobile applications. Our mobile applications have generated significant user interest. In the nine months ended September 30, 2013, our iOS- and Android-based mobile applications were downloaded approximately 10.0

million times and the number of average daily unique users of our mobile applications amounted to approximately 1.1 million in September 2013. Users can conveniently enjoy features available on our websites from their mobile devices, such as reading articles, checking vehicle prices and model parameters, viewing pictures, and participating in forum discussions. In addition, through GPS enabled mobile devices, our services enable users in more than 330 cities to obtain vehicle pricing information directly from their nearby dealers.

Our Advertising Services for Automakers and Dealers

Leveraging our large and rapidly growing user base and utilizing the user intelligence data we have collected, we provide our advertisers with a broad range of advertising solutions and tools. Our advertisers are comprised primarily of automakers and new automobile dealers. As millions of consumers visit our websites for automotive information, we have become an increasingly important medium for automakers and dealers to conduct their advertising campaigns.

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

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

Dealer Subscription Services

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

In the first quarter of 2012, we launched a trial version of our automobile consumers trend analysis service for our automaker and dealer customers that helps them analyze data in specific geographic markets such as consumer purchasing behavior characteristics and their brand strength in comparison to that of their competitors. We believe the consumer intelligence gathered from our large user base reflects the current automotive market trends in China and provides excellent market insight to our automaker and dealer customers. We continue to develop our dealer subscription services and plan to implement additional services in the future, which we believe will allow us to reach additional dealers by enabling us to offer basic and advanced subscriptions at different price levels.

We also offer some basic functions of our dealer subscription services to automobile dealers for free. Registered dealers can create their online showrooms and upload inventory and pricing information on our websites. However, their listings have lower priority than those of our dealer subscribers when being displayed in response to users' inquiry and do not have the user interaction features. We believe that these free services allow more dealers to understand and appreciate the benefits our subscription services may bring to them, which helps us convert them into paying subscribers.

Automotive Aftermarket Services Platform

Our large and rapidly growing automotive-oriented user base has attracted an increasing number of providers of auto-related services to our websites. We have sought to capitalize on this trend to better fulfill our goal of serving users throughout the automobile ownership life cycle. In addition to expanding our online advertisement offerings to include these service providers, in late 2011 we launched an automotive aftermarket services platform that connects our users with national or local service providers. This platform integrates services descriptions and pricing information into an easily accessible database, through which our users can identify and research local automobile services shops, schedule various services with them through our toll-free telephone numbers, and provide real-time feedback on the service providers. These service providers can also use this platform to manage their service offering information. We charge these service providers commissions for successful transactions originating from this platform. These services do not currently contribute a material portion of our total net revenues.

Used Automobile Listings

We launched our used automobile listing platform in late 2009. Our used automobile listings services allow used automobile dealers and individuals to market their automobiles for sale on our websites. Our used automobile listing database has been expanding rapidly. We added approximately 313,000 used automobile listings to our database in the nine months ended September 30, 2013.

Because the used automobile market remains at a nascent stage of development, we do not currently charge a fee for our used automobile listing services and do not expect to generate significant revenue from our used automobile listing services in the near term.

In an effort to capitalize on the used automobile market as it matures, in October 2011, we redesigned our *che168.com* website as a platform dedicated to used automobiles. The redesigned website features content, listings and interactive functionality similar to our *autohome.com.cn* website, but focuses primarily on used automobiles.

Our Advertisers and Subscribers

The vast majority of our current end customers are automakers or new automobile dealers. In each of 2010, 2011, 2012 and the nine months ended September 30, 2013, approximately 80% of over 80 automakers in China, which include independent Chinese automobile manufacturers, joint ventures between Chinese and international automobile manufacturers and international automobile manufacturers that sell their cars made outside of China, purchased online advertisements from us. Our top five advertisers, all of whom were automakers, contributed 20.4%, 19.5%, 20.0% and 15.7% of our total net revenues in 2010, 2011, 2012 and the nine months ended September 30, 2013, respectively. No single automaker contributed more than 10% of our revenues in 2010, 2011, 2012 and the nine months ended September 30, 2013. In addition, a large number of automobile dealers utilize our online advertising services to improve their brand awareness, promote their inventories and generate sales leads. We also offer automobile dealer subscription services to enable dealers to establish and maintain online showrooms of automobiles with pricing and promotional information on *autohome.com.cn*.

As is customary in China, we sell our advertising services and solutions primarily through third-party advertising agencies that represent the automakers and dealers. Our top ten advertising agencies accounted for 62.1%, 55.4%, 51.7% and 47.0% of our total net revenues in 2010, 2011, 2012 and the nine months ended

September 30, 2013, respectively. In 2010, 2011, 2012 and the nine months ended September 30, 2013, our largest agency accounted for 12.3%, 10.0%, 9.0% and 7.5% of our total net revenues, respectively. No other agency accounted for more than 10% of our total net revenues in these periods. We typically enter into individual advertising agreements with the third-party advertising agencies. Depending on the type of advertiser and content, the duration of an advertising agreement ranges from one to twelve months, with the majority being one to three months. We typically require payment be made within 90 days after the delivery of our services, but for contracts that last for three months or longer, installment payments are typically required. Our agreements with certain major advertising agencies contain a "most-favored price term" provision, through which we undertake to provide the advertising agencies with the best price we give to any other agencies or advertisers.

Although we sell our advertising services and solutions to third-party advertising agencies, we consider the automakers and dealers, who are the main decision makers as to whether to place advertisements on our websites, to be our end-customers. As a result, our sales efforts focus primarily on automakers and dealers. However, through direct contact between our sales team, advertisers and advertising agencies, we are able to maintain good relationships with existing advertisers and their advertising agencies, which in turn may identify and refer new advertisers to us. See "—Our Advertising Services for Automakers and Dealers."

Technology and Product Development

Our technologies and infrastructure are critical to our success. We follow a user-centric strategy for our system architecture and have developed robust and scalable technology platforms with sufficient flexibility to support our rapid growth.

A key component of our user-centric strategy is our user intelligence engine which we have developed and are continually enhancing. Our user intelligence engine allows us to rapidly gather user intelligence by analyzing large amounts of data from many sources throughout our content production system. We can utilize such user intelligence data to personalize user interfaces, associate and understand the relationship of information from different sources and facilitate interactions among users and various elements on our websites. It also helps us recommend suitable products, services and user connections to our users. Through our user intelligence engine, we can engage our users more closely by providing them with relevant content. We are also able to provide precision marketing services to our automakers, dealers and other automotive related customers so that they can deliver relevant advertisements to targeted users who are more receptive to such marketing information.

We distribute our web content to numerous network nodes close to our users by utilizing a third-party content delivery network, allowing most of our user communications to bypass internet congestion. With our technological expertise, we manage third-party and in-house content delivery networks to enhance our website responsiveness and to improve user experience. As such, we believe our websites have a performance advantage over other automotive websites.

We invested heavily in mobile technologies and were among the earliest in our industry in China to introduce mobile version of our websites and both Apple iOS- and Android-based applications to allow our users to easily access our content. We have built up a team of 45 research and development personnel as of September 30, 2013 to focus exclusively on the development of our mobile websites and applications and exploring new business models and opportunities through mobile technology. We plan to continue to leverage our mobile technology to develop more applications for Apple iOS- and Android platforms focusing on convenience, real-time interaction and location based services.

We had an experienced product development team of 241 engineers as of September 30, 2013. Our past innovation has focused on helping users research, select and purchase suitable automobiles through our websites. We plan to develop additional products and services to further explore the additional business opportunities inherent in the maintenance and replacement stages of the automobile ownership cycle.

Sales and Marketing

Our nationwide in-house sales team of sales representatives sells our services to advertisers. As of September 30, 2013, we had 581 sales and marketing representatives operating our physical sales office network spanning 62 cities across China and visiting customers in an additional 55 satellite cities, a significant increase from December 31, 2009, when we had physical sales offices in 17 cities. We have a prudent expansion plan and we typically only open new physical sales offices in a city after we have already established a sufficient customer base in the area. In cities where we have do not yet have a customer base, we provide sales coverage by telephone. Our Beijing-based telephone sales team provided sales coverage to other cities of our city channels in which we did not maintain physical offices. Our sales team also provides ongoing customer support to advertisers and dealer subscribers. We plan to expand our sales and marketing efforts into second- and third-tier cities that we believe are under-served markets with significant opportunities for new automobile sales growth.

Our sales team is equipped with specialized automotive industry knowledge and expertise, understands our customers' needs and are trained to help them develop their advertising strategies. Sales employees work directly with our advertisers and advertising agencies that represent advertisers. Our sales teams also maintain close relationships with our dealer customers by, among other things, providing continuing training, support and ongoing customer service for our dealer subscriptions services.

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

We believe brand recognition is important to our ability to attract users. In the past, we have relied on word-of-mouth marketing, which has driven our brand recognition to date. Our limited marketing efforts to date have focused on website directory listing services and search engine optimization efforts to acquire and retain our leading position in terms of user reach.

Intellectual Property

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

We hold 汽车之家® and 车之家® (both mean "auto home" in English) and "AUTOHOME®" trademarks in China. In addition, we currently hold 74 pending trademark applications and 53 registered software copyrights in China. We have 29 registered domain names, including our main website domain names, *autohome.com.cn* and *che168.com*. We have 20 pending patent applications.

Competition

We compete with China's automotive websites, such as *pcauto.com.cn* and *bitauto.com*, automotive channels of major internet portals, such as Sina and Sohu, and traditional forms of media such as television and magazines. We compete primarily on the basis of user traffic, user engagement and brand recognition, which drive the acquisition and retention of automakers and dealers as advertisers and their spending on our advertising services. We re-designed our *che168.com* website in October 2011 and converted it into our dedicated used car platform. Our re-designed *che168.com* website faces competition from other used car websites, such as *51auto.com* and *taoche.com*. Competition will be centered on factors similar to those affecting our current

automotive advertising and dealer subscription services. See “Risk Factors—Risks Related to Our Business and Industry—We face significant competition, and if we fail to compete effectively, we may lose market share and our business, prospects and results of operations may be materially and adversely affected.”

Employees

We had 354, 547, 912 and 1,092 employees as of December 31, 2010, 2011 and 2012 and September 30, 2013, respectively. The following table sets forth the number of our employees by function as of September 30, 2013:

Functional Area	Number of Employees
Sales and marketing	581
Content and editorial	192
Product development	241
Management and administrative	78
Total	1,092

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

Facilities

Our corporate headquarters is located in Beijing, China, where we lease office space with an area of approximately 6,140 square meters. We generally make rental payments on a monthly basis. In addition, we also lease office space in 61 cities for our representative offices, including regional operation centers in Shanghai and Guangzhou in China. We believe that our existing facilities are generally adequate to meet our current needs, but we expect to seek additional space as needed to accommodate future growth.

Our servers are primarily hosted at internet data centers owned by major domestic internet data center providers. The hosting services agreements typically have a term of one year. We believe that our current facilities are adequate and that we will be able to obtain additional facilities, principally through leasing, to accommodate any future expansion plans.

Legal Proceedings

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

REGULATION

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

Regulations on Value-Added Telecommunications Services

On September 25, 2000, the State Council promulgated the Telecommunications Regulations, or the Telecom Regulations, which draw a distinction between "basic telecommunication services" and "value-added telecommunication services." Internet content provision services, or ICP services, is a subcategory of value-added telecommunications businesses. Under the Telecom Regulations, commercial operators of value-added telecommunications services must first obtain an operating license from the MIIT or its provincial level counterparts.

On September 25, 2000, the State Council issued the Administrative Measures on Internet Information Services, or the Internet Measures. According to the Internet Measures, commercial ICP service operators must obtain an ICP License from the relevant government authorities before engaging in any commercial ICP operations within the PRC. In November 2000, the MIIT promulgated the Administrative Measures on Internet Electronic Messaging Services, or the BBS Measures. BBS services include electronic bulletin boards, electronic forums, message boards and chat rooms.

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

To comply with these PRC laws and regulations, both of our ICP operators, Autohome Information and its wholly-owned subsidiary, Hongyuan Information, hold ICP licenses.

Restrictions on Foreign Ownership in Value-Added Telecommunications Services

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

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

with the standards set forth in relevant PRC regulations. If a license holder fails to comply with the requirements in the notice and cure such non-compliance, the MIIT or its local counterparts have the discretion to take measures against such license holders, including revoking their valued-added telecommunication business operating licenses.

To comply with these PRC regulations, we operate our websites through our VIEs, Autohome Information and its wholly-owned subsidiary Hongyuan Information. Autohome Information is currently 68% owned by Xiang Li, 24% owned by Zheng Fan and 8% owned by James Zhi Qin, all of whom are PRC citizens. Both Autohome Information and Hongyuan Information hold ICP licenses.

Regulations on Internet Content Services

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

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

ICP operators are required to monitor their websites. They may not post or disseminate any content that falls within these prohibited categories and must remove any such content from their websites. The PRC government may shut down the websites of ICP license holders that violate any of the above-mentioned content restrictions, order them to suspend their operations, or revoke their ICP licenses. These laws and regulations apply to the websites we operate through our VIEs.

Regulations on Internet Privacy

In recent years, PRC government authorities have enacted legislation on internet use to protect personal information from any unauthorized disclosure. The PRC law does not prohibit ICP operators from collecting and using personal information from their users with the users' consent. However, the Internet Measures prohibit an ICP operator from insulting or slandering a third party or infringing the lawful rights and interests of a third party. Pursuant to the BBS Measures, ICP operators that provide electronic messaging services must keep users' personal information confidential and must not disclose such personal information to any third party without the users' consent or unless required by law. The regulations further authorize the relevant telecommunications authorities to order ICP operators to rectify unauthorized disclosure. ICP operators are subject to legal liability if the unauthorized disclosure results in damages or losses to users. The PRC government, however, has the power and authority to order ICP operators to turn over personal information if an internet user posts any prohibited content or engages in illegal activities on the internet. On December 29, 2011, the MIIT promulgated the Several Provisions on Regulating the Market Order of Internet Information Services, effective as of March 15, 2012. It stipulates that ICP operators may not, without a user's consent, collect the user's information that can be used

alone or in combination with other information to identify the user and may not provide any such information to third parties without the user's prior consent. ICP operators may only collect users' personal information that is necessary to provide their services and must expressly inform the users of the method, content and purpose of the collection and using of such personal information. In addition, an ICP operator may only use users' personal information for the stated purposes under the ICP operator's scope of service. ICP operators are also required to ensure the proper security of users' personal information, and take immediate remedial measures if users' personal information is suspected to have been inappropriately disclosed. If the consequences of any such disclosure are expected to be serious, ICP operators must immediately report the incident to the telecommunications regulatory authority and cooperate with the authorities in their investigations. On December 28, 2012, the Standing Committee of the National People's Congress of the PRC issued the Decision on Strengthening the Protection of Online Information. Most requirements under this decision relevant to ICP operators are consistent with the requirements already established under the MIIT provisions discussed above, but are often stricter and broader. Under this decision, ICP operators are required to take such technical and other measures necessary to safeguard the information against inappropriate disclosure. To further implement this decision and relevant rules, MIIT issued the Regulation of Protection of Telecommunication and Internet User Information on July 16, 2013, which will become effective on September 1, 2013.

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

Regulations on Advertisements

The PRC government regulates advertising, including online advertising, principally through the SAIC, although there is no PRC law or regulation at the national level that specifically regulates the online advertising business. Prior to November 30, 2004, in order to conduct any advertising business, an enterprise was required to hold an operating license for advertising in addition to a relevant business license. On November 30, 2004, the SAIC issued the Administrative Rules for Advertising Operation Licenses, effective as of January 1, 2005, granting a general exemption to this requirement for most enterprises (other than radio stations, television stations, newspapers and magazines, non-corporate entities and entities specified in other regulations). Because Autohome Information and its subsidiaries, Shanghai Advertising and Guangzhou Advertising qualify for the exemption noted above, they are not required to hold an advertising operation license.

Under the Rules for Administration of Foreign Invested Advertising Enterprises, which were jointly promulgated by the SAIC and the Ministry of Commerce on August 22, 2008, certain foreign investors are permitted to hold direct equity interests in PRC advertising companies if certain conditions as discussed below are met. A foreign investor in a Chinese advertising company is required to have previously had direct advertising operations as its main business outside of China for two years if the Chinese advertising company is a joint venture, or three years if the Chinese advertising company is a wholly foreign-owned enterprise. Since our offshore holding companies have not been involved in the advertising industry outside of China for the required number of years, we are not permitted to hold direct equity interests in PRC companies engaging in the advertising business. Therefore, we conduct our advertising business through two subsidiaries of Autohome Information, namely Autohome Advertising and Chengshi Advertising, and Shanghai Advertising and Guangzhou Advertising. In October 2013, Autohome HK acquired Prbrownies Marketing, a Hong Kong advertising and marketing company. Prbrownies Marketing has established a wholly-owned subsidiary, Autohome Shanghai Advertising Co. Ltd., in Shanghai. We plan to gradually shift our advertising business from our VIEs to our wholly-owned subsidiaries.

Advertisers, advertising operators and advertising distributors are required by PRC advertising laws and regulations to ensure that the content of the advertisements they produce or distribute are true and in full compliance with applicable laws and regulations. In addition, where a special government review is required for certain categories of advertisements before publishing, the advertisers, advertising operators and advertising

distributors are obligated to confirm that such review has been duly performed and that the relevant approval has been obtained. Violation of these regulations may result in penalties, including fines, confiscation of advertising income, orders to cease dissemination of the advertisements and orders to publish an advertisement correcting the misleading information. In circumstances involving serious violations, the SAIC or its local branches may order the violator to terminate its advertising operation or even revoke its business license. Furthermore, advertisers, advertising operators or advertising distributors may be subject to civil liabilities if they infringe on the legal rights and interests of third parties. To comply with these laws and regulations, we include clauses in our advertising contracts requiring that all advertising content provided by advertisers must comply with relevant laws and regulations. Prior to website posting, our staff reviews advertising materials to ensure there is no violent, pornographic or any other improper content, and will request the advertiser to provide government approval if the advertisement is subject to special government review.

Regulations on Broadcasting Audio/Video Programs through the Internet

On July 6, 2004, the SARFT promulgated the Rules for the Administration of Broadcasting of Audio/Video Programs through the Internet and Other Information Networks, or the A/V Broadcasting Rules. The A/V Broadcasting Rules apply to the launch, broadcasting, aggregation, transmission or download of audio/video programs via televisions, mobile phones and the internet and other information networks. Anyone who wishes to engage in internet broadcasting activities must first obtain an audio/video program transmission license, with a term of two years, issued by the SARFT and operate pursuant to the scope as provided in such license. Foreign invested enterprises are not allowed to engage in the above business.

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

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

To comply with these laws and regulations, Autohome Information obtained an internet audio/video program transmission license on February 9, 2010, which was renewed on February 13, 2012, for automotive industry information related audio/video programs posted on our *autohome.com.cn* website and Hongyuan Information is applying for an internet audio/video program transmission license. Currently, all the audio/video programs posted on our *che168.com* website are delivered through a third-party website, which has an internet audio/video program transmission license.

Regulations on Producing Audio/Video Programs

On July 19, 2004, the SARFT promulgated the Administrative Measures on the Production and Operation of Radio and Television Programs, effective as of August 20, 2004. These Measures provide that anyone who wishes to produce or operate radio or television programs must first obtain an operating permit. Applicants for this permit must meet several criteria, including having a minimum registered capital of RMB3.0 million. Autohome Information and Hongyuan Information hold the operating licenses for the production and dissemination of radio and television programs for special topic programs, cartoons and television variety shows.

Regulations on Internet Mapping Services

According to the Administrative Rules of Surveying Qualification Certificate and the amended Standard for Internet Map Services issued by the National Administration of Surveying, Mapping and Geoinformation, or NASMG, in March 2009 and May 2010, respectively, the provision of internet mapping services by any non-surveying and mapping enterprise is subject to the approval of the NASMG and requires a surveying and mapping qualification certificate. According to these rules, certain conditions and requirements, such as the number of technical personnel and map security verification personnel, security facilities and approval from relevant provincial or national government on the service provider's security system, qualification management and filings management, are necessary for an enterprise applying for a Surveying and Mapping Qualification Certificate. Pursuant to the Notice on Further Strengthening the Administration of Internet Map Services Qualification issued by the NASMG in December 2011, any entity that has not yet applied for a surveying qualification certificate for internet mapping services is prohibited from providing any internet mapping services. We have provided maps on our website for the convenience of our users to locate certain services providers. Both Autohome Information and Hongyuan Information hold the Surveying and Mapping Qualification Certificate for internet mapping.

Regulations on Online Cultural Services

On February 17, 2011, the Ministry of Culture promulgated the Internet Culture Administration Tentative Measures, or the Internet Culture Measures, which became effective on April 1, 2011 and replaced the original measures promulgated in 2003 and amended in 2005. The Internet Culture Measures require ICP operators engaged in "internet culture activities" to obtain an internet cultural operating license from the provincial administration of culture. The term "internet culture activities" includes, among other things, online dissemination of internet cultural products (such as audio-video products, gaming products, performances of plays or programs, works of art and cartoons) and the production, reproduction, importation, publication and broadcasting of internet cultural products.

Both Autohome Information and Hongyuan Information have hosted certain audio/video programs on their websites, and if such audio/video programs are deemed by the authorities as internet cultural products, both Autohome Information and Hongyuan Information may be required to obtain the internet culture operating license. However, we have consulted the local culture administration authority and have been informed that as the automotive industry information related audio/video programs we hosted do not contain online music, games, performances of plays or programs, works of art or cartoons, they do not fall into the scope of "internet cultural products", therefore we are not required to obtain the internet culture operating license. Nevertheless, Autohome Information has applied and obtained an internet culture operating license in January 2013. Hongyuan Information has not applied for such internet culture operating license. In the event that the audio/video programs we hosted are deemed to be "internet cultural products," Hongyuan Information will be required to obtain such license as well.

Regulations on Internet Publishing

The General Administration of Press and Publication and the Ministry of Industry and Information Technology jointly issued the Interim Provisions for the Administration of Internet Publishing, or the Internet

Publishing Regulations, which became effective on August 1, 2002. The Internet Publishing Regulations authorize the General Administration of Press and Publication, or GAPP, to grant approval to all entities that engage in internet publishing. Pursuant to the Internet Publishing Regulations, the term "internet publishing" shall mean the act of online dissemination of articles, whereby the internet information service providers select, edit and process works created by themselves or others and subsequently post such works on the internet or transmit such works to the users' end via internet for the public to browse, read, use or download. If we release articles or information that may be deemed by authorities as internet publications, we may be required to obtain the internet publishing license.

Based on a consultation we had with the local press and publication administration authority, we believe we are not required to obtain the internet publishing license as the activities we engage on our websites do not constitute "internet publishing activities," as such term is used in the Internet Publishing Regulation. We are also not aware of companies with an operation similar to us have obtained or been required to obtain the internet publishing license. As a result, both Autohome Information and Hongyuan Information have not applied for such internet publishing approval. However, in the event that our activities are deemed to be "internet publishing," we may be required to obtain approval from GAPP. If we are deemed to be in breach of relevant internet publishing regulations, the PRC regulatory authorities may seize the related equipment and servers used primarily for such activities and confiscate any revenues generated from such activities. In addition, relevant PRC authorities may also impose a fine of five to ten times of any revenues exceeding RMB10,000 or a fine of not more than RMB50,000 if such related revenues are below RMB10,000.

Regulations on Internet News Information Service

In September 2005, the State Council Information Office and the Ministry of Industry and Information Technology jointly issued the Provisions for the Administration of Internet News Information Services, or Internet News Provision. Internet news information services shall include the publishing of news via the internet, provision of electronic bulletin services on current and political events and transmission of information on current and political events to the public. Under the Internet News Provision, internet news service providers shall also include entities that are not established by news press but reproduce internet news from other sources, provide electronic bulletin services on current and political events, and transmit such information to the public. The Information Office of the State Council shall be in charge of the supervision and administration of the internet news information services throughout China. The counterparts of the Information Office of the State Council at the provincial level shall take charge of the supervision and administration of the internet news information services within their own jurisdiction.

If we release information that may be deemed by authorities as internet news, we may be required to obtain the internet news information service license. However, we have consulted the relevant government authorities and have been informed that we would not be required to obtain the internet news releasing license because the internet news posted on our website is only automotive industry related news which is not political in nature or relate to macroeconomics. However, if any of the internet news posted on our website is deemed by the government to be political in nature, relate to macroeconomics, or otherwise require such license based on the sole discretion of the government authority, we would need to apply for such license. If we are deemed to be in breach of the Internet News Provision or other relevant internet news releasing regulations, the PRC regulatory authorities may suspend our information release activities and impose a fine exceeding RMB10,000 but not more than RMB30,000. In serious cases, the PRC regulatory authorities may even suspend the internet service or internet access.

Regulations on Intellectual Property Rights

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

Patent. The National People's Congress adopted the Patent Law in 1984, and amended it in 1992, 2000 and 2008. The purpose of the Patent Law is to protect lawful interests of patent holders, encourage invention, foster applications of invention, enhance innovative capabilities and promote the development of science and technology. To be patentable, invention or utility models must meet three conditions: novelty, inventiveness and practical applicability. Patents cannot be granted for scientific discoveries, rules and methods for intellectual activities, methods used to diagnose or treat diseases, animal and plant breeds, substances obtained by means of nuclear transformation or a design which has major marking effect on the patterns or colors of graphic print products or a combination of both patterns and colors. The Patent Office under the State Intellectual Property Office is responsible for receiving, examining and approving patent applications. A patent is valid for a term of twenty years in the case of an invention and a term of ten years in the case of utility models and designs. A third-party user must obtain consent or a proper license from the patent owner to use the patent. Otherwise, the use constitutes an infringement of patent rights. We currently have 20 pending patent applications.

Copyright. The National People's Congress adopted the Copyright Law in 1990 and amended it in 2001 and 2010, respectively. The amended Copyright Law extends copyright protection to internet activities, products disseminated over the internet and software products. In addition, there is a voluntary registration system administered by the China Copyright Protection Center. The amended Copyright Law also requires registration of a copyright pledge.

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

On October 27, 2000, the MIIT issued the Administrative Measures on Software Products, or the Software Measures, to strengthen the regulation of software products and to encourage the development of the PRC software industry. On March 1, 2009, the MIIT issued amended Software Measures, which became effective on April 10, 2009. The Software Measures provide a registration and filing system with respect to software products made in or imported into China. These software products may be registered with the competent local authorities in charge of software industry administration. Registered software products may enjoy preferential treatment status granted by relevant software industry regulations. Software products can be registered for five years, and the registration is renewable upon expiration.

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

In compliance with, and in order to take advantage of, the above rules, we have registered 53 computer software copyrights.

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

explanation with preliminary documents supporting non-infringement, and a request for the restoration of the deleted works or recordings. The internet service provider should then immediately restore the deleted or disconnected content and forward the user's written statement to the rights owner.

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

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

Trademark. The PRC Trademark Law, adopted in 1982 and revised in 1993 and 2001, protects registered trademarks. The Trademark Office under the SAIC handles trademark registrations and grants a term of ten years for registered trademarks. Trademark license agreements must be filed with the Trademark Office for record. We hold 汽车之家 ® and 车之家 ® ("auto home" in English) and "AUTOHOME®" trademarks in China with each registered under different categories.

Domain Names. In September 2002, the CNNIC issued the Implementing Rules for Domain Name Registration, as amended in June 2009 and May 2012, that forth detailed rules for registration of domain names. On November 5, 2004, the MIIT promulgated the Measures for Administration of Domain Names for the Chinese Internet, or the Domain Name Measures. The Domain Name Measures regulate the registration of domain names, such as the first tier domain name ".cn." In 2002, the CNNIC issued the Measures on Domain Name Dispute Resolution, as amended in February 2006, pursuant to which the CNNIC can authorize a domain name dispute resolution institution to decide disputes. We have registered a number of domain names, including *autohome.com.cn*, *autohome.com* and *che168.com*.

Regulations on Tax

See "Management Discussion and Analysis of Financial Condition and Results of Operations—Taxation—PRC" and "Taxation—People's Republic of China Taxation".

Regulations on Foreign Exchange

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

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

Under the Exchange Rules, if documents certifying the purposes of the conversion of RMB into foreign currency are submitted to the relevant foreign exchange conversion bank, the RMB will be convertible for

current account items, including the distribution of dividends, interest and royalties payments, and trade and service-related foreign exchange transactions. Conversion of RMB for capital account items, such as direct investment, loans, securities investment and repatriation of investment, however, is subject to the approval of, or registration with, SAFE or its local counterpart. Capital investments by PRC entities outside of China, after obtaining the required approvals of the relevant approval authorities, such as the Ministry of Commerce and the National Development and Reform Commission or their local counterparts, are also required to register with SAFE or its local counterpart.

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

In utilizing the proceeds we expect to receive from this offering in the manner described in "Use of Proceeds," as an offshore holding company with a PRC subsidiary, we may (a) make additional capital contributions to our PRC subsidiary, (b) establish new PRC subsidiaries and make capital contributions to these new PRC subsidiaries, (c) make loans to our PRC subsidiary or VIEs or (d) acquire offshore entities with business operations in China in offshore transactions. However, most of these uses are subject to PRC regulations and approvals. For example:

- capital contributions to our PRC subsidiaries, whether existing or newly established ones, must be approved by the Ministry of Commerce or its local counterparts;
- loans by us to our PRC subsidiaries, each of which is a foreign-invested enterprise, to finance their activities cannot exceed statutory limits and must be registered with SAFE or its local branches; and
- loans by us to our VIEs, which are domestic PRC entities, must be approved by the National Development and Reform Commission (in the case of middle or long term loans) or be within the limits approved by SAFE (in the case of short term loans), and must also be registered with SAFE or its local branches.

On August 29, 2008, SAFE issued the Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises, or SAFE Circular No. 142. Pursuant to SAFE Circular No. 142, RMB resulting from the settlement of foreign currency capital of a foreign-invested enterprise must be used within the business scope as approved by the applicable government authority and cannot be used for domestic equity investment, unless it is otherwise approved. In addition, the SAFE strengthened its oversight of the flow and use of RMB capital converted from foreign currency registered capital of a foreign-invested company. The use of such RMB capital may not be altered without the SAFE's approval, and such RMB capital may not be used to repay RMB loans if such loans have not been used. Violations of SAFE Circular No. 142 could result in severe monetary fines or penalties. We expect that if we convert the net proceeds from this offering into RMB pursuant to SAFE Circular 142, our use of RMB funds will be within the approved business scope of our PRC subsidiary. Such business scope includes "technical services" which we believe permits our PRC subsidiary to purchase or lease servers and other equipment and to provide operational support to our VIEs. However, we may not be able to use such RMB funds to make equity investments in the PRC through our PRC subsidiary. There are no costs associated with applying for registration or approval of loans or capital contributions with or from relevant PRC governmental authorities, other than nominal processing charges. Under PRC laws and regulations, the PRC governmental authorities are required to process such approvals or registrations or deny our application within a prescribed time period, which is usually less than 90 days. The actual time taken, however, may be longer due to administrative delays. We cannot assure you that we will be able to obtain these government registrations or approvals on a timely basis, if at all, with respect to our future plans to use the U.S. dollar proceeds we expect to receive from this offering for our expansion and operations in China. If we fail to receive such registrations or approvals, our ability to use the proceeds of this offering and to capitalize our PRC operations may be negatively

affected, which could materially and adversely affect our liquidity and ability to fund and expand our business. See "Risk Factors—Risks Related to Our Corporate Structure—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and VIEs or to make additional capital contributions to our PRC subsidiary, which may materially and adversely affect our liquidity and our ability to fund and expand our business."

Regulations on Dividend Distribution

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

- the Companies Law (2005);
- the Wholly Foreign-Owned Enterprise Law (2000); and
- the Wholly Foreign-Owned Enterprise Law Implementing Rules (2001).

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

As of September 30, 2013, the registered capital of our wholly foreign-owned subsidiary, Autohome WFOE, was US$250,000. As of September 30, 2013, Autohome WFOE had RMB0.9 million (US$0.1 million) as its statutory reserve funds, which amounted to 50% of its registered capital.

Regulations on Offshore Investment by PRC Residents

Pursuant to SAFE's Notice on Relevant Issues Concerning Foreign Exchange Administration for PRC Residents to Engage in Financing and Inbound Investment via Overseas Special Purpose Vehicles, generally known in China as SAFE Circular No. 75, issued on October 21, 2005, (a) a PRC citizen residing in the PRC or non-PRC citizen primarily residing in the PRC due to his or her economic ties to the PRC, who is referred to as a PRC resident in SAFE Circular No. 75, shall register with the local branch of the SAFE before it establishes or controls an overseas special purpose company, for the purpose of overseas equity financing; (b) when a PRC resident contributes the assets of or its equity interests in a domestic enterprise into an overseas special purpose company, or engages in overseas financing after contributing assets or equity interests into an special purpose company, such PRC resident shall register his or her interest in the special purpose company and the change thereof with the local branch of SAFE; and (c) when the special purpose company undergoes a material event outside of China not involving inbound investments, such as change in share capital, creation of any security interests on its assets or merger or division, the PRC resident shall, within 30 days from the occurrence of such event, register such change with the local branch of SAFE. PRC residents who are shareholders of special purpose companies established before November 1, 2005 were required to register with the local branch of SAFE before March 31, 2006. To further clarify and simplify the implementation of the SAFE Circular No. 75, SAFE has issued a series of guidance with respect to the registration process since May 2007.

Under SAFE Circular No. 75, failure to comply with the registration procedures above may result in penalties, including imposition of restrictions on a PRC subsidiary's foreign exchange activities and its ability to distribute dividends to the overseas special purpose company. Currently, all of our shareholders who are PRC residents have registered with the competent local branch of the SAFE with respect to their investments in our company.

Regulations on Employee Stock Options Plans

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

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

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

Many issues with respect to the Stock Option Notice require further interpretation. We and our PRC employees who participates in an employee stock incentive plan will be subject to the Stock Option Notice when we become an overseas listed company. If we or our PRC employees fail to comply with the Stock Option Notice, we and our PRC employees may face sanctions imposed by the PRC foreign exchange authority or any other PRC government authorities, including restriction on foreign currency conversions and additional capital contribution to our PRC subsidiary.

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

Labor Laws and Social Insurance

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

Violations of the PRC Labor Contract Law and the PRC Labor Law may result in the imposition of fines and other administrative liabilities. Criminal liability may arise for serious violations.

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

Regulations on Overseas Listing

In August 2006, six PRC regulatory agencies jointly adopted the M&A Rule. This rule requires that, if an overseas company established or controlled by PRC domestic companies or citizens intends to acquire equity interests or assets of any other PRC domestic company affiliated with the PRC domestic companies or citizens, such acquisition must be submitted to the Ministry of Commerce, rather than local regulators, for approval. In addition, this regulation requires that an overseas company controlled directly or indirectly by PRC companies or citizens and holding equity interests of PRC domestic companies needs to obtain the approval of the CSRC prior to listing its securities on an overseas stock exchange.

While the application of the M&A Rule remains unclear, based on their understanding of current PRC laws, regulations, and additional procedures announced on September 21, 2006, our PRC counsel, TransAsia Lawyers, has advised us that we are not required to submit an application to the CSRC for its approval of the listing and trading of our ADSs on the New York Stock Exchange on the basis that:

- the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours under this prospectus are subject to this regulation;
- Autohome WFOE and Autohome Information were incorporated before September 8, 2006, the effective date of this regulation; and
- no provision in this regulation clearly classified contractual arrangements as a type of transaction subject to its regulation.

If, conversely, it is determined that CSRC approval is required for this offering, we may face sanctions by the CSRC or other PRC regulatory agencies for failure to seek CSRC approval for this offering. These sanctions may include fines and penalties on our operations in the PRC, delays or restrictions on the repatriation into the PRC of the proceeds from this offering, restrictions on or prohibition of the payments or remittance of dividends by our PRC subsidiary, or other actions that could have a material adverse effect on our business, financial condition, results of operations, reputation and prospects, as well as the trading price of our ADSs. The CSRC or other PRC regulatory agencies may also take actions requiring us, or making it advisable for us, to halt this offering before the settlement and delivery of the ADSs that we are offering. See “Risk Factors—Risks Related to Doing Business in China—The approval of the China Securities Regulatory Commission may be required in connection with this offering under a regulation adopted in August 2006, and, if required, we cannot assure you that we will be able to obtain such approval.”

Regulations on Concentration in Merger and Acquisition Transactions

The M&A Rule established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time-consuming and complex. These rules require, among other things, that the Ministry of Commerce be notified in advance of any change-of-control transaction in which a foreign investor will take control of a PRC domestic enterprise or a foreign company with substantial PRC operations, if certain thresholds under the Provisions on Thresholds for Prior Notification of Concentrations of Undertakings issued by the State Council on August 3, 2008 are triggered.

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

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this prospectus.

Directors and Executive Officers	Age	Position/Title
Timothy Y. (Tim) Chen	56	Chairman of the Board
James Zhi Qin	41	Director and Chief Executive Officer
Andrew Penn	50	Director
Xiang Li	32	Director and President
Henry Hon	49	Director and Co-Chief Financial Officer
Nicholas Yik Kay Chong	46	Co-Chief Financial Officer
Gabriel Li	45	Director
Cynthia Whelan	43	Director*
Han Willem Kotterman	47	Director*
Ajinkya Mukhopadhyay	35	Director*
Ya-Qin Zhang	47	Independent Director Appointee*
Ted Tak-Tai Lee	63	Independent Director Appointee*

* These appointments will become effective upon the effectiveness of the registration statement of which this prospectus forms a part.

Timothy Y. (Tim) Chen has served as our chairman of the board since 2012. He has served as the president and group managing director of Telstra International Group since November 2012. He is also a director of Telstra International HK Limited, Telstra Holdings Pty Ltd, CSL Limited, Sequel Media Inc. and several other Telstra subsidiaries. He was a non-executive director on the board of directors of Telstra Corporation Limited between April 2012 and November 2012. Previously, Mr. Chen was a partner of a China Opportunities Fund within GL Capital Group. He was the CEO of National Basketball Association China from 2007 to 2010, the corporate vice president of Microsoft and the CEO of its Greater China region from 2003 to 2007, the corporate vice president of Motorola and the chairman and president of Motorola (China) Electronics from 2001 to 2003. Before Microsoft, he was the CEO of 21CN Cybernet, a company listed on Hong Kong Stock Exchange, from 2000 to 2001. Prior to 2000, Mr. Chen spent eight years in China with Motorola, including serving as the general manager responsible for the sales and marketing for the Greater China Cellular Infrastructure Division. He also spent nine years with AT&T Bell Laboratories in the United States. Mr. Chen is currently an independent director of Longmaster Information & Technology Co. Ltd., a company listed on Shenzhen Stock Exchange in China. Mr. Chen holds an MBA degree from the University of Chicago and a master's degree in both computer science and mathematics from Ohio State University.

James Zhi Qin has served as our director since 2008 and chief executive officer since 2009. Mr. Qin is also a director of Sequel Media. Mr. Qin joined our company in 2007 and prior to joining us, from 2006 to 2007, Mr. Qin was the chief operating officer of *265.com*, an internet company providing website directory service, which was acquired by Google in 2007. Mr. Qin worked for McKinsey & Company as an associate from 2005 to 2006 and Northern Telecom Limited as a software engineer from 1999 to 2003. Prior to that, Mr. Qin was employed at IBM Corporation from 1996 to 1998 and Hughes Network Systems from 1995 to 1996. Mr. Qin holds a bachelor's degree in electrical engineering from Tsinghua University in 1995, a master's degree in computer science from the University of Iowa in 1999, and an MBA degree from Harvard Business School in 2005.

Andrew Penn has served as our director since March 2012. He joined Telstra Corporation Limited in March 2012 and serves as its chief financial officer and group managing director of finance and strategy. Prior to that, Mr. Penn had a career at AXA Asia Pacific Holdings Limited spanning twenty years, where he served in a

variety of senior finance, strategy and executive roles, including group chief executive officer from 2006 to 2011. Mr. Penn holds an MBA degree from Kingston University, London and is a graduate of Harvard Business School's advanced management program. He is a fellow of the Chartered Association of Certified Accountants.

Xiang Li has served as our director since 2008 and president since May 2013. He served as our executive vice president between 2008 and May 2013. Mr. Li is also a director of Sequel Media. In 2005, Mr. Li founded our *autohome.com.cn* website providing online advertising services to the automotive industry. In 2000, Mr. Li founded *pcpop.com* website, which commercial operation in 2003. *Pcpop.com* focuses on providing marketing services for the information technology industry and was operated through China Topside. *Pcppop.com* was spun off from our company in June 2011. Mr. Li currently mainly focuses on content creation and product development in our company.

Henry Hon has served as our director since 2011 and our co-chief financial officer since September 2013. Mr. Hon was our acting chief financial officer from December 2012 to September 2013. With Mr. Nicholas Yik Kay Chong joining us in September 2013, Mr. Hon has become our co-chief financial officer, along with Mr. Chong. Mr. Hon and Mr. Chong are expected to complete the transition phase in approximately six months with Mr. Hon stepping down from the co-chief financial officer position and Mr. Chong becoming our chief financial officer in May 2014. Mr. Hon is also a director of Sequel Media. Mr. Hon has served as the chief financial officer of Telstra International Group since 2010. In addition, Mr. Hon has served as a director of Telstra International Holdings Limited, Telstra International HK Limited and Octave Investment Holdings Limited since 2011. In 2001, Mr. Hon founded VPE Consulting LLC, a consulting company serving Asia Pacific clients in various industries, and served as its managing director until 2010. He co-founded MusicZone, Inc. in 1999 and served as its president until 2001. From 1997 to 1999, he served as the chief financial officer of Morrison Express, a global logistics company. Mr. Hon also worked for IBM Corporation in senior strategy and finance roles from 1990 to 1997. Mr. Hon holds a bachelor's of science degree from the State University of New York at Buffalo and an MBA degree from Carnegie Mellon University.

Nicholas Yik Kay Chong has served as our co-chief financial officer since September 2013. Mr. Chong is expected to become our chief financial officer in May 2014, when Mr. Henry Hon steps down from the co-chief financial officer position after Mr. Hon and Mr. Chong complete the transition phase in approximately six months. Mr. Chong has over 22 years of experience in the fast-moving consumer goods, IT and sporting goods industry. From 2009 to 2012, Mr. Chong was a director and the group chief financial officer of Li Ning Sports Limited, a company listed on the Hong Kong Stock Exchange. Mr. Chong served in a variety of senior finance and management roles at Dell China from 2001 to 2009 and Procter & Gamble Singapore and China from 1991 to 2001. Mr. Chong holds a bachelor's degree in economics, statistics and business studies from National University of Singapore.

Gabriel Li has served as our director since September 2012. Mr. Li is the managing director and investment committee member of Orchid Asia Group Management, a private equity firm focused on investment in China and Asia for the past 18 years. Prior to Orchid Asia, Mr. Li was a managing director at the Carlyle Group in Hong Kong, overseeing Asian technology investments. From 1997 to 2000, he was at Orchid Asia's predecessor, where he made numerous investments in China and North Asia. Prior to that, he was a management consultant at McKinsey & Co in Hong Kong and Los Angeles. Mr. Li is an independent director and deputy chairman of the board of directors of Ctrip.com International, Ltd., a company listed on the NASDAQ Global Select Market, a non-executive director of Lifetech Scientific Corporation, a company listed on the Hong Kong Stock Exchange, and a director of a number of privately held companies. Mr. Li graduated *summa cum laude* from the University of California at Berkeley, earned his Master's degree in science from the Massachusetts Institute of Technology and his Master's degree in business administration from Stanford Business School.

Cynthia Whelan will serve as our director upon the effectiveness of the registration statement of which this prospectus forms a part. Ms. Whelan has been group managing director of strategic finance of Telstra Corporation since August 2013. Prior to that, she was with Barclays Bank PLC, Australia Branch where she held

the role of chief executive officer, Australia/New Zealand for three years. Over her ten years at Barclays, Ms. Whelan held a variety of roles including managing director and head of Asia Pacific capital markets, based in Hong Kong. During her investment banking career spanning more than 20 years, Ms. Whelan worked in Australia for Barclays, UBS, Merrill Lynch and Westpac. Ms. Whelan was previously a director of Asia Securities Industry and Financial Markets Association and Australian Financial Markets Association. She holds a bachelor of commerce (Finance and Japanese studies) from the University of New South Wales and a master's degree of applied finance from Macquarie University.

Han Willem Kotterman will serve as our director upon the effectiveness of the registration statement of which this prospectus forms a part. Mr. Kotterman is the executive director, strategy and business development for Telstra International Group, based in Hong Kong. Mr. Kotterman joined Telstra from CSL Limited where he held the position of acting chief executive officer and executive vice president, customer service and operations. Currently, Mr. Kotterman is the vice-chairman of the board of CSL Limited. Mr. Kotterman has over 20 years of experience in telecommunications, management consulting, and international corporate tax law across Europe, Asia and North America. Before joining CSL Limited, Mr. Kotterman was a senior strategy consultant in Accenture's Wireless Communications Practice based in New York. In this role, Mr. Kotterman advised the leading US wireless operators in the areas of corporate strategy and merger integration, and was involved in executing several large industry mergers in the North American wireless industry. Mr. Kotterman holds an MBA degree from Wharton School of Business in Philadelphia in finance and strategic management and a master of laws degree in international corporate taxation from Leiden University in the Netherlands.

Ajinkya Mukhopadhyay will serve as our director upon the effectiveness of the registration statement of which this prospectus forms a part. Mr. Mukhopadhyay joined Telstra Corporation as general manager, mergers and acquisitions in July 2013. Prior to joining Telstra, Mr. Mukhopadhyay had a career at UBS AG spanning thirteen years. He was an executive director in the Investment Banking and Equity Capital Markets divisions and worked in a number of different roles focusing on telecom, media and technology companies in the Asia Pacific region. Mr. Mukhopadhyay received an A.B. degree in economics and computer science from Dartmouth College.

Ya-Qin Zhang will serve as our independent director upon the effectiveness of the registration statement of which this prospectus forms a part. Mr. Zhang has been serving as chairman of Microsoft Asia-Pacific R&D Group since 2005 and is in charge of the research and development function of Microsoft Corporation in the Asia-Pacific region. Mr. Zhang is one of the founding members of the Microsoft Research Asia Lab, where he served as managing director and chief scientist, and he also founded the Advanced Technology Center in 2003. Before joining Microsoft in 1999, Mr. Zhang was a director for the Multimedia Technology Laboratory at Sarnoff Corp. and worked as a senior technical staff member for GTE Laboratories Inc. and Contel Corp. Mr. Zhang currently serves as an independent director of ChinaCache International Holdings Ltd., a company listed on the Nasdaq Global Market. Mr. Zhang received his bachelor's and master's degrees in electrical engineering from the University of Science and Technology of China and a Ph.D. in electrical engineering from George Washington University.

Ted Tak-Tai Lee will serve as our independent director immediately upon the effectiveness of the registration statement of which this prospectus forms a part. Mr. Lee is the managing director of T Plus Capital Ltd., a firm he founded that provides strategic, financial and business development advisory services to accounting, financial valuation services and human resources firms in China. Mr. Lee is also an independent director and chairman of the audit committee of Daphne International Holding Limited, a Hong Kong listed company, and a director of Shriro Trading (Shanghai) Company Limited, a privately held company established in China. From September 2007 to April 2009, he was an executive director at Prax Capital, a private equity firm specializing in China-focused investments. Mr. Lee was a senior partner at Deloitte where he worked for 31 years in the United States and Asia. Mr. Lee is an AICPA certified public accountant (inactive) and received his MBA degree from the University of Southern California in 1979 and his bachelor's degree in accounting from California State University, Fresno in 1973.

Board of Directors

Our board of directors will consist of eleven directors upon the SEC's declaration of effectiveness of our registration statement on Form F-1, of which this prospectus is a part. A director is not required to hold any shares in the company by way of qualification. A director may vote with respect to any contract, proposed contract or arrangement in which he is materially interested provided (a) such director, if his interest in such contract or arrangement is material, has declared the nature of his interest at the earliest meeting of the board at which it is practicable for him to do so, either specifically or by way of a general notice and (b) if such contract or arrangement is a transaction with a related party, such transaction has been approved by the audit committee. The directors may exercise all the powers of the company to borrow money, mortgage its undertaking, property and uncalled capital, and issue debentures or other securities whenever money is borrowed or as security for any obligation of the company or of any third party. None of our non-executive directors has a service contract with us that provides for benefits upon termination of service.

Committees of the Board of Directors

Upon the completion of this offering, we will establish three committees under the board of directors: the audit committee, the compensation committee and the nominating and corporate governance committee. We will adopt a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee. Our audit committee will consist of Messrs. Ted Tak-Tai Lee and Ya-Qin Zhang. Mr. Ted Tak-Tai Lee will be the chairman of our audit committee. We have determined that Messrs. Ted Tak-Tai Lee and Ya-Qin Zhang satisfy the "independence" requirements of Section 303A of the NYSE Listed Company Manual and Rule 10A-3 under the Securities Exchange Act of 1934. The audit committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee will be responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Compensation Committee. Our compensation committee will consist of Mr. Han Willem Kotterman, Ms. Cynthia Whelan, Mr. James Zhi Qin and Mr. Ya-Qin Zhang. Mr. Han Willem Kotterman will be the chairman of our compensation committee. We have determined that Mr. Ya-Qin Zhang satisfy the "independence" requirements of Section 303A of the NYSE Listed Company Manual. The compensation committee will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated. The compensation committee will be responsible for, among other things:

- reviewing and approving, or recommending to the board for its approval, the compensation for our chief executive officer and other executive officers;

- reviewing and recommending to the board for determination with respect to the compensation of our non-employee directors; and
- reviewing periodically and approving any incentive compensation or equity plans, programs or similar arrangements.

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee will consist of Messrs. Tim Chen, Andrew Penn, James Zhi Qin and Ted Tak-Tai Lee. Mr. Tim Chen will be the chairperson of our nominating and corporate governance committee. We have determined that Mr. Ted Tak-Tai Lee satisfies the "independence" requirements of Section 303A of the NYSE Listed Company Manual. The nominating and corporate governance committee will assist the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nominating and corporate governance committee will be responsible for, among other things:

- selecting and recommending to the board nominees for election by the shareholders or appointment by the board;
- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity;
- making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board; and
- advising the board periodically with regards to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to the board on all matters of corporate governance and on any remedial action to be taken.

Duties of Directors

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

Terms of Directors and Officers

Our officers are elected by and serve at the discretion of the board of directors. At each annual general meeting, one-third of our directors then existing, or if their number is not a multiple of three, then the number nearest to and not exceeding one-third, shall retire from office by rotation, provided that (i) the chairman of the board and/or our chief executive officer shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year and (ii) a director appointed by Telstra shall not be subject to retirement by rotation and should not be taken into account in determining the number of directors who are to retire by rotation, so long as Telstra holds at least 51% of the voting rights represented by our issued and outstanding voting shares.

Employment Agreements

We have entered into employment agreements with each of our executive officers through Autohome WFOE. Under these agreements, each of our executive officers is employed for a specified time period. We may

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

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

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

Compensation of Directors and Executive Officers

For the fiscal year ended December 31, 2012, we paid an aggregate of approximately RMB8.3 million (US$1.4 million) in cash to our executive officers and directors. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors. For additional information on share incentive grants to our directors and executive officer, see "— Share Incentive Plans."

Share Incentive Plans

2011 Share Incentive Plan

On May 4, 2011, we adopted our 2011 Share Incentive Plan, to attract and retain the best available personnel, provide additional incentives to employees, directors and consultants and promote the success of our business. The maximum aggregate number of our shares which may be issued pursuant to all awards under the 2011 Share Incentive Plan, as currently in effect, is 7,843,100. As of the date of this prospectus, options to purchase 7,678,000 ordinary shares under the 2011 Share Incentive Plan at an exercise price of US$2.20 were outstanding. Immediately prior to the completion of this offering, the ordinary shares underlying the options granted under the 2011 Share Incentive Plan shall be automatically re-designated as Class A ordinary shares. The following table summarizes, as of the date of this prospectus, the outstanding options we had granted to our directors, officers and other individuals under our 2011 Share Incentive Plan:

Name	Options	Exercise Price (US$/Share)	Date of Grant	Date of Expiration	Vesting Schedule
James Zhi Qin	*	2.20	May 6, 2011	May 5, 2021	**
Xiang Li	*	2.20	May 6, 2011	May 5, 2021	**
Directors and officers as a group	1,200,000	2.20	May 6, 2011	May 5, 2021	**
Other individuals as a group	6,478,000	2.20	May 6, 2011 August 1, 2011 October 8, 2011 December 19, 2011 July 1, 2012 May 27, 2013 October 22, 2013	Ten years after grant date	Approximately 4 years

* Less than one percent of our total outstanding share capital.

** 25% of the awards have vested on each of January 1, 2012 and January 1, 2013 and the remaining awards will vest on each of January 1, 2014 and 2015.

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

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

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

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

- *Share appreciation rights*. Share appreciation rights may be granted under our 2011 Share Incentive Plan. Share appreciation rights allow the recipient to receive the appreciation in the fair market value of our ordinary shares between the exercise date and the date of grant. The exercise price of share appreciation rights granted under our 2011 Share Incentive Plan must at least be equal to the fair market value of our ordinary shares on the date of grant. The administrator determines the terms of share appreciation rights, including when such rights vest and become exercisable and whether to settle such awards in cash or with our ordinary shares, or a combination thereof. Share appreciation rights expire under the same rules that apply to options.
- *Restricted shares*. Restricted shares may be granted under our 2011 Share Incentive Plan. Restricted share awards are Class A ordinary shares that are subject to various restrictions, including restrictions on transferability and forfeiture provisions. Restricted shares will vest and the restrictions on such shares will lapse, in accordance with terms and conditions established by the administrator. The administrator will determine the number of restricted shares granted to any employee. The administrator may impose whatever conditions to vesting it determines to be appropriate. For example, the administrator may set restrictions based on the achievement of specific performance goals and/or continued service to us. Holders of restricted share awards generally will have voting rights but not dividend rights, unless the administrator provides otherwise. Restricted shares that do not vest for any reason will be forfeited by the recipient and will revert to us.
- *Restricted share units*. Restricted share units may be granted under our 2011 Share Incentive Plan. Each restricted share unit granted is a bookkeeping entry representing an amount equal to the fair market value of an ordinary share. Restricted share units are similar to awards of restricted shares, but are not settled unless the award vests. The awards may be settled in shares, cash, or a combination of both, as the administrator may determine. The administrator determines the terms and conditions of restricted share units including the vesting criteria and the form and timing of payment.

Administration. Our board of directors or the compensation committee of our board of directors administers our 2011 Share Incentive Plan. Subject to the provisions of our 2011 Share Incentive Plan, the administrator has the power to determine the terms of the awards, including the recipients, the exercise price, the number of shares subject to each such award, the vesting schedule applicable to the awards, together with any vesting acceleration, and the form of consideration payable upon exercise. The administrator also has the authority to modify or amend awards, to prescribe rules and to construe and interpret the 2011 Share Incentive Plan. Our board of directors may delegate limited authority to additional committees with respect to certain employees and consultants to reduce the burden on the board in administering the 2011 Share Incentive Plan.

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

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

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

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

participants as soon as practicable and all awards will terminate immediately prior to the consummation of such proposed transaction.

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

Amendment and Termination. Our board of directors has the authority to amend, suspend or terminate the 2011 Share Incentive Plan.

2013 Share Incentive Plan

We adopted the 2013 Share Incentive Plan in November 2013. The maximum aggregate number of Class A ordinary shares which may be issued pursuant to all awards under the 2013 Share Incentive Plan is 3,350,000. The following table summarizes, as of the date of this prospectus, the outstanding awards we granted under the 2013 Share Incentive Plan:

Name	Restricted Shares	Date of Grant	Vesting Schedule
Nicholas Yik Kay Chong	*	November 4, 2013	**

* Less than one percent of our total outstanding share capital.

** 25% of the restricted shares will vest on each of September 29, 2014, September 29, 2015, September 29, 2016 and September 29, 2017.

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

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

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

service during a restricted period. Our plan administrator, at the time of grant, specifies the dates on which the restricted share units become fully vested.

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

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

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

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

Term of the Options. The term of each option grant shall be no more than ten years from the date of the grant.

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

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

Termination. The 2013 Share Incentive Plan will expire ten years after it became effective and may be terminated earlier with the approval of our board.

PRINCIPAL SHAREHOLDERS

Except as specifically noted in the table, the following table sets forth information with respect to the beneficial ownership of our ordinary shares as of the date of this prospectus by:

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

Beneficial ownership is determined in accordance with the rules and regulations of the Securities and Exchange Commission. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Ordinary Shares Beneficially Owned Prior to This Offering		Ordinary Shares Beneficially Owned After This Offering				
			Class A		Class B		% of Voting Rights†††
	Number	%†	Number	%††	Number	%††	
Directors and Executive Officers:							
Timothy Y. (Tim) Chen(1)	—	—					
James Zhi Qin(2)	3,088,929	3.2%					
Andrew Penn(3)	—	—					
Xiang Li(4)	5,066,483	5.3%					
Henry Hon(5)	—	—					
Nicholas Yik Kay Chong(6)	—	—					
Gabriel Li(7)	12,112,212	12.6%					
All Directors and Executive Officers as a Group	20,267,624	21.1%					
Principal Shareholders:							
Telstra Holdings Pty Ltd(8)	68,788,940	71.5%					
Orchid Asia Funds(9)	12,112,212	12.6%					
AutoLee Ltd. (10)	5,066,483	5.3%					

† For each person and group included in this column, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of the total number of shares outstanding, which is 96,143,436 prior to this offering, and the number of shares such person or group has the right to acquire upon exercise of option, warrant or other right within 60 days after the date of this prospectus.

†† For each person and group included in this column, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of the total number of shares outstanding immediately after the completion of this offering, which is , assuming the underwriters do not exercise their options to purchase additional ADSs, and the number of shares such person or group has the right to acquire upon exercise of option, warrant or other right within 60 days after the date of this prospectus.

††† For each person and group included in this column, the percentage of voting rights is calculated by dividing the voting rights beneficially owned by such person or group by the voting rights with respect to all of our Class A and Class B ordinary shares as a single class. Each Class A ordinary share is entitled to one vote. When the total number of ordinary shares held by Telstra constitutes no less than 51% of all of our issued and outstanding ordinary shares, each Class B ordinary share is entitled to one vote; when the total number of ordinary shares held by Telstra drops below 51% but is no less than 39.3% of all of our issued and outstanding shares, each Class B ordinary share will carry such number of votes that would result in the total number of ordinary shares held by Telstra carrying, in the aggregate, 51% of the voting rights represented by all of our issued and outstanding ordinary shares; when the total number of ordinary shares held by Telstra drops below 39.3% of all of our issued and outstanding ordinary shares, all Class B ordinary shares will be automatically converted into the same number of Class A ordinary shares. Our Class A ordinary shares and Class B ordinary shares vote together as a single class on all matters submitted to a vote of our shareholders, except as may otherwise be required by law. Our Class B ordinary shares are convertible at any time by the holder thereof into Class A ordinary shares on a one-for-one basis.

(1) The business address of Mr. Tim Chen is 43/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong.

(2) Represents 3,088,929 Class A ordinary shares held by Right Brain Limited. The sole shareholder of Right Brain Limited is Mr. James Zhi Qin. The business address of Mr. Qin is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.

(3) The business address of Mr. Andrew Penn is Level 41, 242 Exhibition Street, Melbourne, VIC 3000, Australia.

(4) Represents 5,066,483 Class A ordinary shares held by AutoLee Ltd. The sole shareholder of AutoLee Ltd. is Mr. Xiang Li. The business address of AutoLee Ltd. is Drake Chambers, P.O. Box 3321, Road Town, Tortola, British Virgin Islands. The business address of Mr. Li is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.

(5) The business address of Mr. Henry Hon is 43/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong.
(6) The business address of Mr. Chong is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.
(7) Represents 5,245,700 Class A ordinary shares held by Orchid Asia III, L.P., and 6,866,512 Class A ordinary shares held by Orchid Asia Co-Investment Limited. These two funds are collectively referred to as Orchid Asia Funds. Mr. Gabriel Li has voting control of the shares held by the Orchid Funds. The general partner of Orchid Asia III, L.P. is OAIII Holdings, L.P., whose general partner is Orchid Asia Group Management, Limited. Mr. Gabriel Li is the sole director of Orchid Asia Group Management, Limited, which serves as the investment manager of Orchid Asia III, L.P. Mr. Gabriel Li is the sole director of Orchid Asia III Co-Investment, Limited. The business address of Orchid Asia III, L.P. is P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands. The business address of Orchid Asia Co-Investment Limited is P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.
(8) Represents 68,788,940 Class B ordinary shares. Telstra Holdings Pty Ltd is an Australian company and a wholly-owned subsidiary of Telstra Corporation Limited, which is a public company traded on Australian Securities Exchange. Telstra Holdings Pty Ltd.'s business address is Level 41, 242 Exhibition Street, Melbourne, VIC 3000, Australia.
(9) See footnote (7) above.
(10) See footnote (4) above.

As of the date of this prospectus, none of our outstanding ordinary shares are held by record holders in the United States. None of our existing shareholders has different voting rights from other shareholders after the closing of this offering. None of our shareholders has informed us that it is a broker-dealer or an affiliate of a broker-dealer. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

RELATED PARTY TRANSACTIONS

Contractual Agreement with our Variable Interest Entities

See “Corporate History And Structure—Contractual Arrangements.”

Issuance and Sale of Ordinary Shares

See “Description of Share Capital—History of Securities Issuances.”

Shareholders Agreement

See “Description of Share Capital—Shareholders Agreement.”

Investors Rights Agreement

See “Description of Share Capital—Investors Rights Agreement.”

Employment Agreements

See “Management—Employment Agreements.”

Share Incentive Plans

See “Management—Share Incentive Plans.”

Transactions with Entities Affiliated with Our Shareholders

In 2010, we provided non-recurring website design and construction services to Telstra Corporation Limited, the parent of our major shareholder, in the amount of RMB2.5 million which was fully collected as of December 31, 2010.

In 2010 and 2011, Beijing Cubic Information Technology Ltd., or Beijing Cubic, a company of which Mr. Xiang Li was a shareholder, developed internet-enabled mobile device applications for us in the amounts of RMB0.3 million and RMB0.5 million, respectively. These amounts have been fully paid. Mr. Li transferred all of his interests in Beijing Cubic to a third party in 2011 and no longer has significant influence over this company.

In August, 2011, Cheerbright paid an amount of RMB1.5 million that was owed to Beijing POP Information Technology Co., Ltd. for payment on behalf of Cheerbright of its capital contribution to Autohome WFOE. Beijing POP Information Technology Co., Ltd. is a company that was owned by Autohome and was spun off as part of our corporate restructuring in June 2011. This advance was extended on an interest free basis.

In 2011, Beijing POP Information Technology Co., Ltd. paid internet data center fees totaling RMB2.1 million on behalf of Autohome Information and Hongyuan Information. Beijing POP Information Technology Co., Ltd is a company that was owned by Autohome and was spun off as part of our corporate restructuring in June 2011. We repaid this amount in April 2012.

In 2011, Lianhe Shangqing (Beijing) Advertisement Co., Ltd. paid advertising and office rent expenses amounting to RMB1.8 million and RMB0.8 million, respectively, on behalf of Autohome Information. During the year ended December 31, 2012, Lianhe Shangqing (Beijing) Advertisement Co. Ltd. paid office rent expense amounting to RMB0.4 million (US$72 thousand) on behalf of Autohome Advertising. Lianhe Shangqing (Beijing) Advertisement Co., Ltd is a company that was owned by Autohome and was spun off as part of our corporate restructuring in June 2011. We repaid these amounts in April 2012.

During the year ended December 31, 2012, Telstra International HK Limited provided network services amounting to RMB0.2 million (US$40 thousand) to Autohome Information. Outstanding balance has been paid in full as of December 31, 2012.

During the period ended September 30, 2013, Telstra International HK Limited provided network services amounting to RMB0.1 million (US$21 thousand) to Autohome Information. In addition, Telstra International Limited provided network services amounting to RMB160 thousand (US$26 thousand) to Autohome Information. All outstanding balances have been paid in full as of September 30, 2013.

In October 2013, Autohome HK acquired Prbrownies Marketing with a consideration of RMB1.9 million. Prbrownies Marketing was 50% owned by the spouse of one of our directors.

Corporate Restructuring

In June 2011, in connection with our strategy to focus on our core automotive advertising and dealer subscription services business, we distributed our entire equity interests in Norstar and China Topside, which serve the information technology industry to Sequel Media, a Cayman Islands company. We then immediately distributed shares of Sequel Media to our shareholders on a pro rata basis.

During the corporate restructuring interim period since June 30, 2011, Sequel Media provided limited transitional services to us. As of December 31, 2012, we had settled all related party balances with Sequel Media.

Share Purchase from West Crest Limited

See “Corporate History and Structure—Share Purchase from West Crest Limited.”

DESCRIPTION OF SHARE CAPITAL

We are a Cayman Islands company and our affairs are governed by our memorandum and articles of association and the Companies Law (2012 Revision) of the Cayman Islands, which is referred to as the Companies Law below.

As of the date of this prospectus, our authorized share capital consists of 100,000,000,000 ordinary shares, with a par value of US$0.01 each. As of the date of this prospectus, we have 100,000,000 ordinary shares issued and outstanding, and all of our ordinary shares issued and outstanding are fully paid.

We will adopt a fourth amended and restated memorandum and articles of association, which will become effective immediately upon the closing of this offering and will replace the current memorandum and articles of association in its entirety. The following are summaries of material provisions of our post-offering amended and restated memorandum and articles of association and the Companies Law insofar as they relate to the material terms of our ordinary shares.

Ordinary Shares

General

Immediately prior to the completion of this offering, our authorized share capital consists of (i) 99,931,211,060 Class A ordinary shares with a par value of US$0.01 each (ii) 68,788,940 Class B ordinary shares with a par value of US$0.01 each. Immediately after the completion of this offering, our issued and outstanding ordinary shares will consist of Class A ordinary shares and 68,788,940 Class B ordinary shares, assuming the underwriters do not exercise their option to acquire additional ADSs.

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

Class Rights of our Class A and Class B Ordinary Shares

Subject to our fourth memorandum and articles of association and any resolution of the shareholders to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank pari passu with one another other than as set out below.

Conversion. Subject to the provisions of our fourth amended and restated memorandum and articles of association and in compliance with all fiscal and other laws and regulations applicable thereto, a holder of Class B ordinary shares shall have the right to convert all or any of its Class B ordinary shares into Class A ordinary shares on a one-for-one basis. When the total number of Class A and Class B ordinary shares held by Telstra represents less than 39.3% of all of our total issued and outstanding shares, all Class B ordinary shares will be automatically converted into the same number of Class A ordinary shares. In addition, if immediately following the transfer of any ordinary shares held by Telstra to any party that is not an affiliate of Telstra, Telstra holds less than 51% of our total number of outstanding shares, all Class B ordinary shares will be automatically converted into the same number of Class A ordinary shares. Furthermore, upon a change of control event involving Telstra, all Class B ordinary shares shall be automatically converted into the same number of Class A ordinary shares.

A holder of Class A ordinary shares shall have no rights of conversion in respect of each such Class A ordinary share.

Dividends

The holders of our ordinary shares are entitled to such dividends as may be declared by us in general meeting or by our board of directors subject to the Companies Law and to the fourth amended and restated memorandum and articles of association.

Transfers

Each Class B ordinary share held by Telstra will automatically be re-designated and re-classified into a Class A ordinary share if at any time Telstra holds less than 39.3% of all of our issued and outstanding shares.

Upon the transfer of any Class B ordinary shares by Telstra to any person that is not its affiliate, such Class B ordinary shares shall be automatically and immediately converted into Class A ordinary shares.

Voting Rights

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

Subject to any special rights or restrictions as to voting for the time being attached to any shares, at any general meeting every holder of Class B ordinary shares who is present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly authorized representative) shall have the number of votes for each fully paid Class B ordinary share calculated as described in the following paragraph.

When the total number of ordinary shares held by Telstra constitutes no less than 51% of all of our issued and outstanding ordinary shares, each Class B ordinary share is entitled to one vote; when the total number of ordinary shares held by Telstra drops below 51% but is no less than 39.3% of all of our issued and outstanding ordinary shares, each Class B ordinary share will carry such number of votes that would result in the total number of ordinary shares held by Telstra carrying, in the aggregate, 51% of the voting rights represented by all of our issued and outstanding ordinary shares; when the total number of ordinary shares held by Telstra drops below 39.3% of all of our issued and outstanding ordinary shares, all Class B ordinary shares will be automatically converted into the same number of Class A ordinary shares.

A quorum required for a meeting of shareholders consists of two shareholders entitled to vote and present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative holding at least one third of the voting rights represented by the issued and outstanding ordinary shares throughout the meeting. However, if at any time Telstra holds at least 51% of voting rights represented by all of our issued and outstanding ordinary shares, two or more members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly authorized representative representing not less than fifty percent (50%) of the voting rights represented by our issued and outstanding voting shares throughout the meeting will form a quorum for all purposes. We may, but are not obligated to, hold a general meeting in each year as our annual general meeting. The annual general meeting shall be held at such time and place as may be determined by the directors. Each general meeting, other than an annual general meeting, shall be an extraordinary general meeting. A majority of our board of directors or our chairman may call extraordinary general meetings. Advance notice of at least ten clear days is required for the convening of our annual general meeting and other shareholders meetings. The agenda of any extraordinary general meeting will be set by a majority of the directors then in office.

An ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast in a general meeting, while a special resolution requires the

affirmative vote of at least two-thirds of the votes cast attaching to the outstanding ordinary shares. A special resolution will be required for important matters such as a change of name or making changes to our fourth amended and restated memorandum and articles of association.

Transfer of Ordinary Shares

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

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

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of ordinary shares;
- the instrument of transfer is properly stamped, if required; and
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four.

If our directors refuse to register a transfer they shall, within three months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

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

Liquidation

On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of ordinary shares), assets available for distribution among the holders of ordinary shares shall be distributed among the holders of the ordinary shares on a pro rata basis. The consideration received by holders of Class B ordinary shares and Class A ordinary shares should be the same in any liquidation event. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders proportionately.

Calls on Ordinary Shares and Forfeiture of Ordinary Shares

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

Redemption of Ordinary Shares

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

Variations of Rights of Shares

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

General Meetings of Shareholders

Shareholders' meetings may be convened by a majority of our board of directors or our chairman. Advance notice of at least ten clear days is required for the convening of our annual general shareholders' meeting and any other general meeting of our shareholders. In addition, general meetings will also be convened on the requisition in writing of any shareholder or shareholders entitled to attend and vote at our general meetings holding at least one third of the voting rights represented by our issued voting shares.

Appointment of Directors and Chairman

So long as Telstra holds at least 51% of our voting rights, it will be entitled to appoint a majority of our directors and to remove any director so appointed.

The directors will have the power from time to time and at any time to appoint any person as a director to fill a casual vacancy on the board or as an addition to the existing board.

Inspection of Books and Records

Holders of our ordinary shares have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, we will provide our shareholders with annual audited financial statements. See "Where You Can Find Additional Information."

Pursuant to the investors rights agreement we have with Telstra and other shareholders, Telstra has the right to access to our books and records so long as it holds in aggregate at least 20% of our issued and outstanding share capital.

Issuance of Additional Preferred Shares

Our fourth amended and restated memorandum of association authorizes our board of directors to issue additional ordinary shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares.

Our fourth amended and restated memorandum of association authorizes our board of directors to establish from time to time one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our board of directors may issue preferred shares without action by our shareholders to the extent authorized but unissued. The issuance of preferred shares may be used as an anti takeover device without further

action on the part of the shareholders. Issuance of these shares may dilute the voting rights of holders of ordinary shares.

Exempted Company

We are an exempted company with limited liability under the Companies Law. The Companies Law distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue negotiable or bearer shares or shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company.

History of Securities Issuance

We were incorporated in the Cayman Islands on June 23, 2008. Upon incorporation, we issued one ordinary share with a par value of US$1.0 to Telstra International Holdings No. 2, which transferred that share to Telstra Holdings on June 26, 2008. On June 26, 2008 we issued additional 549,999 ordinary shares to Telstra Holdings. On June 27, 2008, we issued 243,205 ordinary shares to Lansong & Li Limited, 148,000 ordinary shares to Poptop Limited, 52,457 ordinary shares to Orchid Asia III, L.P., 2,761 ordinary shares to Orchid Asia Co-Investment Limited, and 3,577 ordinary shares to New Access Capital International Limited.

In May 2011, we effected a hundred-for-one share split. As a result, the number of our issued and outstanding ordinary shares increased from 1,000,000 to 100,000,000.

As of the date of this prospectus, 400,000 restricted shares and options to purchase an aggregate of 7,678,000 ordinary shares are outstanding.

Shareholders Agreement

We and our shareholders entered into a shareholders agreement in June 2008 shortly after our incorporation. On June 30, 2011, we entered into an amended and restated shareholders agreement in connection with the spin-off of our equity interests in Norstar and China Topside to our shareholders. The amended and revised shareholders agreement sets forth certain corporate governance matters and the conditions and restrictions relating to share transfers, including the right of first refusal and tag-along and drag-along rights of the existing shareholders. The amended and restated shareholders agreement will terminate upon the closing of this offering except for certain provisions regarding confidentiality and public announcements that will survive the termination.

Investors Rights Agreement

We and certain of our current shareholders, including Telstra, entered into an investors rights agreement on November 4, 2013. Under the investors rights agreement, certain shareholders are entitled to registration rights, rights of access to information and pre-emptive rights.

Registration Rights

Pursuant to our investors rights agreement, we have granted registration rights to certain of our current shareholders. Set forth below is a description of the registration rights granted under the agreement.

Demand Registration Rights. Anytime after 180 days following this offering, Telstra and Orchid Shareholder Group (which includes Orchid Asia III, L.P., Orchid Asia Co-Investment Limited or their affiliates so long as they are our shareholders) have the right to demand that we file a registration statement covering the offer and sale of securities it holds. Upon receipt of a request by Telstra or Orchid Shareholder Group, we should offer other holders of registrable securities the opportunity to register the number of regisrable shares as such holders may request. We, however, are not obligated to effect a demand registration if the dollar amount of securities to be sold to the public is of an aggregate price less than US$5.0 million; and we are not obligated to effect a demand registration if, among other things, we have already filed three demand registrations and each of such registrations has been declared effective. We have the right to defer filing of a registration statement for up to 90 days if our board of directors determines in good faith that the filing of a registration statement would be materially detrimental to us, but we cannot exercise the deferral right more than three times in any 12-month period.

Piggyback Registration Rights. If we propose to file a registration statement for a public offering of our ordinary shares on a form that would be suitable for registrable securities, we must offer holders of registrable securities an opportunity to include in that registration all or any part of their registrable securities. The underwriters of any underwritten offering have the right to limit the number of shares with registration rights to be included in the registration statement if a piggyback registration is initiated as a primary underwritten offering on our behalf.

Form F-3 Registration Rights. When we are eligible for registration on Form F-3, upon a written request from Telstra or Orchid Shareholder Group, we shall file a registration statement on Form F-3 covering the offer and sale of the registrable securities owned and designated by them. Upon receipt of a request by Telstra or Orchid Shareholder Group, we should offer other holders of registrable shares the opportunity to register the number of regisrable shares as such holders may request. We, however, are not obligated to effect an F-3 resignation if the dollar amount of securities to be sold to the public is of an aggregate price less than US$5.0 million. We have the right to defer filing of a registration statement for up to 90 days if our board of directors determines in good faith that the filing of a registration statement would be materially detrimental to us, but we cannot exercise the deferral right more than three times in any 12-month period.

Expenses of Registration. We will pay all expenses incurred by us in complying with any demand, Form F-3 or piggyback registration. We are not obligated to pay any underwriting discounts and selling commissions applicable to the sale of a holder’s registrable securities or any fees and expenses of any counsel representing holders of registrable securities.

Termination of Obligations. We shall have no obligation to effect any demand, Form F-3, or piggyback registration if, in the opinion of counsel to us, all such registrable securities proposed to be sold by a holder may then be sold without registration and without regard to any volume limitation requirement under Rule 144 under the Securities Act. In addition, our obligations relating to registration rights under the investors rights agreement with respect to Orchid Shareholder Group shall automatically terminate if Orchid Shareholder Group beneficially owns in the aggregate less than 5% of our issued and outstanding shares; and our obligations relating to registration rights under the investors rights agreement with respect to Telstra shall automatically terminate if Telstra beneficially owns less than 5% of our issued and outstanding shares.

Pre-emptive Rights

When we propose to issue any ordinary shares or securities convertible into ordinary shares, Telstra (for so long as Telstra beneficially owns any Class B Ordinary Shares) and Orchid Shareholder Group (for so long as Orchid Shareholder Group beneficially owns in the aggregate at least 5% of our issued and outstanding shares), each of them is entitled to purchase such number of new securities at its election so as to enable Telstra and Orchid Shareholder Group to beneficially hold a pro rata portion of the new securities equal to the respective percentage of our issued and outstanding share capital owned by Telstra and Orchid Shareholder Group prior to the issuance. If Telstra and Orchid Shareholder Group do not exercise their respective pre-emptive rights, we are entitled to issue such number of new securities at a price no less than that offered to within 90 business days, which period of time may be extended in order to comply with applicable laws and regulations (including receipt of any applicable regulatory or shareholder approvals).

Differences in Corporate Law

The Companies Law is modeled after that of English law but does not follow many recent English law statutory enactments. In addition, the Companies Law differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Law applicable to us and the laws applicable to companies incorporated in the State of Delaware.

Mergers and Similar Arrangements

A merger of two or more constituent companies under Cayman Islands law requires a plan of merger or consolidation to be approved by the directors of each constituent company and authorization by (a) a special resolution of the shareholders and (b) such other authorization, if any, as may be specified in such constituent company's articles of association.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a subsidiary is a company of which at least ninety percent (90%) of the issued shares entitled to vote are owned by the parent company.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain circumstances, a dissentient shareholder of a Cayman constituent company is entitled to payment of the fair value of his shares upon dissenting to a merger or consolidation. The exercise of appraisal rights will preclude the exercise of any other rights save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

In addition, there are statutory provisions that facilitate the reconstruction and amalgamation of companies, provided that the arrangement is approved by a majority in number of each class of shareholders and creditors (representing 75% by value) with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;

- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Law.

When a takeover offer is made and accepted by holders of 90.0% of the shares within four months, the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction is thus approved, the dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholders' Suits

In principle, we will normally be the proper plaintiff and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, there are exceptions to the foregoing principle, including when:

- a company acts or proposes to act illegally or ultra vires;
- the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and
- those who control the company are perpetrating a "fraud on the minority."

Indemnification of Directors and Executive Officers and Limitation of Liability

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our fourth amended and restated memorandum and articles of association permit indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such unless such losses or damages arise from dishonesty or fraud of such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, we have entered into indemnification agreements with our directors and senior executive officers that provide such persons with additional indemnification beyond that provided in our fourth amended and restated memorandum and articles of association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the U.S. Securities and Exchange Commission, or SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a

director acts in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that he owes the following duties to the company—a duty to act bona fide in the best interests of the company, a duty not to make a profit based on his position as director (unless the company permits him to do so) and a duty not to put himself in a position where the interests of the company conflict with his personal interest or his duty to a third party. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder Action by Written Consent

Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Under our fourth amended and restated memorandum and articles of association, any action required or permitted to be taken at any annual or extraordinary general meetings of our company may be taken only upon the vote of our shareholders at an annual or extraordinary general meeting duly noticed and convened in accordance with the fourth amended and restated memorandum and articles of association and the Companies Law and may not be taken by written resolution of our shareholders without a meeting.

Shareholder Proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

Under our fourth amended and restated memorandum and articles of association, a general meeting may be convened on the requisition in writing of shareholders holding at least one third of the voting rights represented by our issued and outstanding voting shares. As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings. However, our fourth amended and restated memorandum and articles of association require us to call such meetings.

Cumulative Voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting rights with respect to electing such director. There are no prohibitions in relation to cumulative voting under the laws of the Cayman Islands but our fourth amended and restated memorandum and

articles of association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our fourth amended and restated articles of association, directors may be removed for reasonable cause by special resolution of our shareholders, provided that notice to Telstra is required before removal (other than by Telstra) of a director appointed by Telstra is effective. So long as Telstra holds at least 51% of our voting share capital, it may at any time remove and replace any director it has appointed.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting rights of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so. Under the Companies Law and our fourth amended and restated memorandum and articles of association, our company may be dissolved, liquidated or wound up by the vote of holders of two-thirds of our shares voting at a meeting.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under Cayman Islands law and our fourth amended and restated memorandum and articles of

association, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class only with the vote at a class meeting of holders of two-thirds of the shares of such class. In addition, any resolution in respect of any variation, modification or abrogation of any rights attached to the shares of any class of shares will be subject to the sanction of a special resolution at a separate general meeting of the holders of the Class B ordinary shares.

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. As permitted by Cayman Islands law, our fourth amended and restated memorandum and articles of association may only be amended with a special resolution of our shareholders.

Rights of Non-resident or Foreign Shareholders

There are no limitations imposed by our fourth amended and restated memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our fourth amended and restated memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

Deutsche Bank Trust Company Americas, as depositary, will register and deliver the ADSs. Each ADS will represent ownership of ordinary shares deposited with the office in Hong Kong of Deutsche Bank AG, Hong Kong Branch, as custodian for the depositary. Each ADS will also represent ownership of any other securities, cash or other property which may be held by the depositary. The depositary's corporate trust office at which the ADSs will be administered is located at 60 Wall Street, New York, NY 10005, USA. The principal executive office of the depositary is located at 60 Wall Street, New York, NY 10005, USA.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, or DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto.

We will not treat ADS holders as our shareholders and accordingly, you, as an ADS holder, will not have shareholder rights. Cayman Islands law governs shareholder rights. The depositary will be the holder of the ordinary shares underlying your ADSs. As a holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. The laws of the State of New York govern the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of American Depositary Receipt. For directions on how to obtain copies of those documents, see "Where You Can Find Additional Information."

Holding the ADSs

How will you hold your ADSs?

You may hold ADSs either (1) directly (a) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (b) by holding ADSs in DRS, or (2) indirectly through your broker or other financial institution. If you hold ADSs directly, you are an ADS holder. This description assumes you hold your ADSs directly. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent as of the record date (which will be as close as practicable to the record date for our ordinary shares) set by the depositary with respect to the ADSs.

- ***Cash.*** The depositary will convert any cash dividend or other cash distribution we pay on the ordinary shares or any net proceeds from the sale of any ordinary shares, rights, securities or other entitlements into U.S. dollars if it can do so on a reasonable basis, and can transfer the U.S. dollars to the United States. If that is not possible or lawful or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the

account of the ADS holders who have not been paid and such funds will be held in a segregated account. It will not invest the foreign currency and it will not be liable for any interest.

- Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depositary, that must be paid, will be deducted. See "Taxation." It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.*
- ***Shares.*** The depositary may distribute additional ADSs representing any ordinary shares we distribute as a dividend or free distribution to the extent reasonably practicable and permissible under law. The depositary will only distribute whole ADSs. It will try to sell ordinary shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new ordinary shares. The depositary may sell a portion of the distributed ordinary shares sufficient to pay its fees and expenses in connection with that distribution.
- ***Elective Distributions in Cash or Shares.*** If we offer holders of our ordinary shares the option to receive dividends in either cash or shares, the depositary, after consultation with us and having received timely notice as described in the deposit agreement of such elective distribution by us, has discretion to determine to what extent such elective distribution will be made available to you as a holder of the ADSs. We must first instruct the depositary to make such elective distribution available to you and furnish it with satisfactory evidence that it is legal to do so. The depositary could decide it is not legal or reasonably practical to make such elective distribution available to you, or it could decide that it is only legal or reasonably practical to make such elective distribution available to some but not all holders of the ADSs. In such case, the depositary shall, on the basis of the same determination as is made in respect of the ordinary shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional ADSs representing ordinary shares in the same way as it does in a share distribution. The depositary is not obligated to make available to you a method to receive the elective dividend in shares rather than in ADSs. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of ordinary shares.
- ***Rights to Purchase Additional Shares.*** If we offer holders of our ordinary shares any rights to subscribe for additional shares or any other rights, the depositary may after consultation with us and having received timely notice as described in the deposit agreement of such distribution by us, make these rights available to you. We must first instruct the depositary to make such rights available to you and furnish the depositary with satisfactory evidence that it is legal to do so. If the depositary decides it is not legal and practical to make the rights available but that it is practical to sell the rights, the depositary will use reasonable efforts to sell the rights and distribute the net proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

  If the depositary makes rights available to you, it will exercise the rights and purchase the shares on your behalf. The depositary will then deposit the shares and deliver ADSs to you. It will only exercise rights if you pay it the exercise price and any other charges the rights require you to pay.

  U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.
- ***Other Distributions.*** Subject to receipt of timely notice, as described in the deposit agreement, from us with the request to make any such distribution available to you, and provided the depositary has

determined such distribution is lawful and reasonably practicable and feasible and in accordance with the terms of the deposit agreement, the depositary will send to you anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice: it may decide to sell what we distributed and distribute the net proceeds in the same way as it does with cash; or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to you unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. This means that you may not receive the distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available to you.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposit ordinary shares or evidence of rights to receive ordinary shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons entitled thereto.

Except for ordinary shares deposited by us in connection with this offering, no shares will be accepted for deposit during a period of 180 days after the date of this prospectus. The 180-day lock-up period is subject to adjustment under certain circumstances as described in the section entitled “Shares Eligible for Future Sale—Lock-up Agreements.”

How do ADS holders cancel an American Depositary Share?

You may turn in your ADSs at the depositary’s corporate trust office or by providing appropriate instructions to your broker. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the ordinary shares and any other deposited securities underlying the ADSs to you or a person you designate at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its corporate trust office, if feasible.

How do ADS holders interchange between Certificated ADSs and Uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send you a statement confirming that you are the owner of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to you an ADR evidencing those ADSs.

Voting Rights

How do you vote?

You may instruct the depositary to vote the ordinary shares or other deposited securities underlying your ADSs. Otherwise, you could exercise your right to vote directly if you withdraw the ordinary shares. However, you may not know about the shareholders meeting sufficiently enough in advance to withdraw the ordinary shares. If we ask for your instructions and upon timely notice from us, as described in the deposit agreement, the

depositary will notify you of the upcoming vote and arrange to deliver our voting materials to you. The materials will (1) describe the matters to be voted on and (2) explain how you may instruct the depositary to vote the ordinary shares or other deposited securities underlying your ADSs as you direct, including an express indication that such instruction may be given or deemed given in accordance with the second to last sentence of this paragraph if no instruction is received, to the depositary to give a discretionary proxy to a person designated by us. For instructions to be valid, the depositary must receive them on or before the date specified. The depositary will try, as far as practical, subject to the laws of the Cayman Islands and the provisions of our memorandum and articles of association, to vote or to have its agents vote the ordinary shares or other deposited securities as you instruct. The depositary will only vote or attempt to vote as you instruct. If we timely requested the depositary to solicit your instructions but no instructions are received by the depositary from an owner with respect to any of the deposited securities represented by the ADSs of that owner on or before the date established by the depositary for such purpose, the depositary shall deem that owner to have instructed the depositary to give a discretionary proxy to a person designated by us with respect to such deposited securities, and the depositary shall give a discretionary proxy to a person designated by us to vote such deposited securities. However, no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter if we inform the depositary we do not wish such proxy given, substantial opposition exists or the matter materially and adversely affects the rights of holders of the ordinary shares.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the ordinary shares underlying your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise your right to vote and you may have no recourse if the ordinary shares underlying your ADSs are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we will try to give the depositary notice of any such meeting and details concerning the matters to be voted upon more than 30 business days in advance of the meeting date.

Fees and Expenses

As an ADS holder, you will be required to pay the following service fees to the depositary bank:

Service	Fees
• Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property	Up to US$0.05 per ADS issued
• Cancellation of ADSs, including the case of termination of the deposit agreement	Up to US$0.05 per ADS cancelled
• Distribution of cash dividends or other cash distributions	Up to US$0.05 per ADS held
• Distribution of ADSs pursuant to share dividends, free share distributions or exercise of rights.	Up to US$0.05 per ADS held
• Distribution of securities other than ADSs or rights to purchase additional ADSs	A fee equivalent to the fee that would be payable if securities distributed to you had been ordinary shares and the ordinary shares had been deposited for issuance of ADSs
• Depositary services	Up to US$0.05 per ADS held on the applicable record date(s) established by the depositary bank
• Transfer of ADRs	U.S. $1.50 per certificate presented for transfer

As an ADS holder, you will also be responsible to pay certain fees and expenses incurred by the depositary bank and certain taxes and governmental charges such as:

- Fees for the transfer and registration of ordinary shares charged by the registrar and transfer agent for the ordinary shares in the Cayman Islands (i.e., upon deposit and withdrawal of ordinary shares).
- Expenses incurred for converting foreign currency into U.S. dollars.
- Expenses for cable, telex and fax transmissions and for delivery of securities.
- Taxes and duties upon the transfer of securities, including any applicable stamp duties, any stock transfer charges or withholding taxes (i.e., when ordinary shares are deposited or withdrawn from deposit).
- Fees and expenses incurred in connection with the delivery or servicing of ordinary shares on deposit.
- Fees and expenses incurred in connection with complying with exchange control regulations and other regulatory requirements applicable to ordinary shares, deposited securities, ADSs and ADRs.
- Any applicable fees and penalties thereon.

The depositary fees payable upon the issuance and cancellation of ADSs are typically paid to the depositary bank by the brokers (on behalf of their clients) receiving the newly issued ADSs from the depositary bank and by the brokers (on behalf of their clients) delivering the ADSs to the depositary bank for cancellation. The brokers in turn charge these fees to their clients. Depositary fees payable in connection with distributions of cash or securities to ADS holders and the depositary services fee are charged by the depositary bank to the holders of record of ADSs as of the applicable ADS record date.

The depositary fees payable for cash distributions are generally deducted from the cash being distributed or by selling a portion of distributable property to pay the fees. In the case of distributions other than cash (i.e., share dividends, rights), the depositary bank charges the applicable fee to the ADS record date holders concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or uncertificated in direct registration), the depositary bank sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts (via DTC), the depositary bank generally collects its fees through the systems provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the depositary banks.

In the event of refusal to pay the depositary fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder.

Deutsche Bank Trust Company Americas, as depositary, has agreed to reimburse us for a portion of certain expenses we incur that are related to establishment and maintenance of the ADR program, including investor relations expenses. There are limits on the amount of expenses for which the depositary will reimburse us, but the amount of reimbursement available to us is not related to the amounts of fees the depositary collects from investors. Further, the depositary has agreed to reimburse us certain fees payable to the depositary by holders of ADSs. Neither the depositary nor we can determine the exact amount to be made available to us because (i) the number of ADSs that will be issued and outstanding, (ii) the level of service fees to be charged to holders of ADSs and (iii) our reimbursable expenses related to the program are not known at this time.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your

ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to you any net proceeds, or send to you any property, remaining after it has paid the taxes. You agree to indemnify us, the depositary, the custodian and each of our and their respective agents, directors, employees and affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for you.

Reclassifications, Recapitalizations and Mergers

If we:	Then:
Change the nominal or par value of our ordinary shares	The cash, shares or other securities received by the depositary will become deposited securities.
Reclassify, split up or consolidate any of the deposited securities	Each ADS will automatically represent its equal share of the new deposited securities.
Distribute securities on the ordinary shares that are not distributed to you or recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action	The depositary may distribute some or all of the cash, shares or other securities it received. It may also deliver new ADSs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the form of ADR without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, including expenses incurred in connection with foreign exchange control regulations and other charges specifically payable by ADS holders under the deposit agreement, or materially prejudices a substantial existing right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.*

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement if we ask it to do so, in which case the depositary will give notice to you at least 90 days prior to termination. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign and we have not appointed a new depositary within 90 days. In such case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property and deliver ordinary shares and other deposited securities upon cancellation of ADSs after payment of any fees, charges, taxes or other governmental charges. Six months or more after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, for the *pro rata* benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. The depositary's only obligations will be to account for the money and other cash. After termination, our only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay.

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary will maintain facilities in New York to record and process the issuance, cancellation, combination, split-up and transfer of ADRs.

These facilities may be closed from time to time, to the extent not prohibited by law or if any such action is deemed necessary or advisable by the depositary or us, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange on which the ADRs or ADSs are listed, or under any provision of the deposit agreement or provisions of, or governing, the deposited securities, or any meeting of our shareholders or for any other reason.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without gross negligence or willful misconduct;
- are not liable if either of us is prevented or delayed by law or circumstances beyond our control from performing our obligations under the deposit agreement, including, without limitation, requirements of any present or future law, regulation, governmental or regulatory authority or share exchange of any applicable jurisdiction, any present or future provisions of our memorandum and articles of association, on account of possible civil or criminal penalties or restraint, any provisions of or governing the deposited securities or any act of God, war or other circumstances beyond our control as set forth in the deposit agreement;
- are not liable if either of us exercises, or fails to exercise, discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any indirect, special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other party;
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party;
- disclaim any liability for any action/inaction in reliance on the advice or information of legal counsel, accountants, any person presenting ordinary shares for deposit, holders and beneficial owners (or authorized representatives) of ADSs, or any person believed in good faith to be competent to give such advice or information;
- disclaim any liability for inability of any holder to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities but not made available to holders of ADSs; and
- disclaim any liability for any indirect, special, punitive or consequential damages.

The depositary and any of its agents also disclaim any liability for any failure to carry out any instructions to vote, the manner in which any vote is cast or the effect of any vote or failure to determine that any distribution or action may be lawful or reasonably practicable or for allowing any rights to lapse in accordance with the provisions of the deposit agreement, the failure or timeliness of any notice from us, the content of any information submitted to it by us for distribution to you or for any inaccuracy of any translation thereof, any investment risk associated with the acquisition of an interest in the deposited securities, the validity or worth of the deposited securities, the credit-worthiness of any third party, or for any tax consequences that may result from ownership of ADSs, ordinary shares or deposited securities.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the depositary will issue, deliver or register a transfer of an ADS, make a distribution on an ADS, or permit withdrawal of ordinary shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any ordinary shares or other deposited securities and payment of the applicable fees, expenses and charges of the depositary;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to issue and deliver ADSs or register transfers of ADSs generally when the register of the depositary or our transfer books are closed or at any time if the depositary or we think it is necessary or advisable to do so.

Your Right to Receive the Shares Underlying Your ADSs

You have the right to cancel your ADSs and withdraw the underlying ordinary shares at any time except:

- when temporary delays arise because: (1) the depositary has closed its transfer books or we have closed our transfer books; (2) the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting; or (3) we are paying a dividend on our ordinary shares;
- when you owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Pre-release of ADSs

The deposit agreement permits the depositary to deliver ADSs before deposit of the underlying ordinary shares. This is called a pre-release of the ADSs. The depositary may also deliver ordinary shares upon cancellation of pre-released ADSs (even if the ADSs are cancelled before the pre-release transaction has been closed out). A pre-release is closed out as soon as the underlying ordinary shares are delivered to the depositary. The depositary may receive ADSs instead of ordinary shares to close out a pre-release. The depositary may pre-release ADSs only under the following conditions: (1) before or at the time of the pre-release, the person to whom the pre-release is being made represents to the depositary in writing that it or its customer (a) owns the ordinary shares or ADSs to be deposited, (b) assigns all beneficial rights, title and interest in such ordinary shares

or ADSs to the depositary for the benefit of the owners, (c) will not take any action with respect to such ordinary shares or ADSs that is inconsistent with the transfer of beneficial ownership, (d) indicates the depositary as owner of such ordinary shares or ADSs in its records, and (e) unconditionally guarantees to deliver such ordinary shares or ADSs to the depositary or the custodian, as the case may be; (2) the pre-release is fully collateralized with cash or other collateral that the depositary considers appropriate; and (3) the depositary must be able to close out the pre-release on no more than five business days' notice. Each pre-release is subject to further indemnities and credit regulations as the depositary considers appropriate. In addition, the depositary will limit the number of ADSs that may be outstanding at any time as a result of pre-release to 30% of the aggregate number of ADSs then outstanding, although the depositary may disregard the limit from time to time, if it thinks it is appropriate to do so, including (1) due to a decrease in the aggregate number of ADSs outstanding that causes existing pre-release transactions to temporarily exceed the limit stated above or (2) where otherwise required by market conditions.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an ADS holder, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register such transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary's reliance on, and compliance with, instructions received by the depositary through the DRS/Profile System and in accordance with the deposit agreement, shall not constitute negligence or bad faith on the part of the depositary.

SHARES ELIGIBLE FOR FUTURE SALES

Upon completion of this offering, we will have outstanding Class A ordinary shares represented by ADSs, representing approximately % of our outstanding ordinary shares. All of the ADSs sold in this offering will be freely transferable by persons other than by our "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of our ADSs in the public market could adversely affect prevailing market prices of our ADSs. Prior to this offering, there has been no public market for our Class A ordinary shares or the ADSs, and although we have applied to list the ADSs on the New York Stock Exchange, we cannot assure you that a regular trading market will develop in the ADSs. We do not expect that a trading market will develop for our ordinary shares not represented by the ADSs.

Lock-up Agreements

We have agreed, for a period of 180 days after the date of this prospectus, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, lend or otherwise dispose of, except in this offering, any of our ordinary shares or ADSs or securities that are substantially similar to our ordinary shares or ADSs, including but not limited to any options or warrants to purchase our ordinary shares, ADSs or any securities that are convertible into or exchangeable for, or that represent the right to receive, our ordinary shares, ADSs or any such substantially similar securities (other than pursuant to employee stock option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date such lock-up agreement was executed), without the prior written consent of the representatives of the underwriters.

Furthermore, each of our directors, executive officers and existing shareholders has also entered into a similar lock-up agreement for a period of 180 days from the date of this prospectus, subject to certain exceptions, with respect to our ordinary shares, ADSs and securities that are substantially similar to our ordinary shares or ADSs. These parties collectively own all of our outstanding ordinary shares, without giving effect to this offering.

The restrictions described in the preceding paragraphs will be automatically extended under certain circumstances. See "Underwriting."

Other than this offering, we are not aware of any plans by any significant shareholders to dispose of significant numbers of our ADSs or ordinary shares. However, one or more existing shareholders or owners of securities convertible or exchangeable into or exercisable for our ADSs or ordinary shares may dispose of significant numbers of our ADSs or ordinary shares. We cannot predict what effect, if any, future sales of our ADSs or ordinary shares, or the availability of ADSs or ordinary shares for future sale, will have on the trading price of our ADSs from time to time. Sales of substantial amounts of our ADSs or ordinary shares in the public market, or the perception that these sales could occur, could adversely affect the trading price of our ADSs.

Rule 144

All of our ordinary shares outstanding prior to this offering are "restricted securities" as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirement such as those provided by Rule 144 and Rule 701 promulgated under the Securities Act. In general, under Rule 144 as currently in effect, beginning 90 days after the date of this prospectus, a person (or persons whose shares are aggregated) who at the time of a sale is not, and has not been during the three months preceding the sale, an affiliate of us and has beneficially owned our restricted securities for at least six months will be entitled to sell the restricted securities without registration under the Securities Act, subject only to the availability of current public information about us, and will be entitled to sell restricted securities beneficially owned for at least one year without restriction. Persons who are our affiliates and have beneficially owned our

restricted securities for at least six months may sell within any three-month period a number of restricted securities that does not exceed the greater of the following:

- 1% of the then outstanding ordinary shares, in the form of ADSs or otherwise, which will equal ordinary shares immediately after this offering, assuming the underwriters do not exercise their option to purchase additional ADSs; or
- the average weekly trading volume of our ordinary shares, in the form of ADSs or otherwise, during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales by our affiliates under Rule 144 are also subject to certain requirements relating to manner of sale, notice and the availability of current public information about us.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchases our ordinary shares from us in connection with a compensatory stock plan or other written agreement executed prior to the completion of this offering is eligible to resell such ordinary shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

TAXATION

The following summary of the material Cayman Islands, PRC and United States federal income tax consequences of an investment in our ADSs or Class A ordinary shares is based upon laws and relevant interpretations thereof in effect as of the date of this registration statement, all of which are subject to change possibly with retroactive effect. This summary does not deal with all possible tax consequences relating to an investment in our ADSs or Class A ordinary shares, such as the tax consequences under state, local and other tax laws. To the extent that the discussion relates to matters of Cayman Islands tax law, it represents the opinion of Conyers Dill & Pearman, our special Cayman Islands counsel. To the extent the discussion relates to matters of PRC tax law, it represents the opinion of TransAsia Lawyers, our special PRC counsel. To the extent that the discussion states definitive legal conclusions under United States federal income tax law as to the material United States federal income tax consequences of an investment in our ADSs or Class A ordinary shares, and subject to the qualifications herein, it represents the opinion of Skadden, Arps, Slate, Meagher & Flom LLP, our special United States counsel.

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes levied by the Government of the Cayman Islands that are likely to be material to holders of ADSs or Class A ordinary shares. The Cayman Islands is not party to any double tax treaties. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Pursuant to Section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, we have obtained an undertaking from the Governor-in-Cabinet:

(a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciation shall apply to us or our operations; and

(b) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on our shares, debentures or other obligations.

The undertaking for us is for a period of twenty years from June 28, 2011.

People's Republic of China Taxation

We are a holding company incorporated in the Cayman Islands, which indirectly holds Autohome WFOE, our subsidiary in the PRC. Our business operations are principally conducted through our VIEs.

The PRC enterprise income tax is calculated based on the taxable income determined under the applicable Enterprise Income Tax Law and its implementation rules, which became effective on January 1, 2008. The Enterprise Income Tax Law imposes a uniform enterprise income tax rate of 25% on all resident enterprises in China, including foreign-invested enterprises and domestic enterprises, unless they qualify for certain exceptions, and terminates most of the tax exemptions, reductions and preferential treatments available under the previous enterprise tax law that was in effect prior to January 1, 2008, under which domestic companies were generally subject to an enterprise income tax rate of 33%.

The Enterprise Income Tax Law and its implementation rules permit certain "high and new technology enterprises strongly supported by the state" that hold independent ownership of core intellectual property and simultaneously meet a list of other criteria, financial or non-financial, as stipulated in the implementation rules and other regulations, to enjoy a reduced 15% enterprise income tax rate subject to certain qualification criteria. On April 14, 2008, the State Administration of Taxation, the Ministry of Science and Technology and the

Ministry of Finance jointly issued the Administrative Rules for the Certification of High and New Technology Enterprises delineating the specific criteria and procedures for the certification of "high and new technology enterprises", or HNTEs.

Autohome WFOE, our PRC subsidiary, was recognized by the provincial level Science and Technology Commission, Finance Bureau, and State and Local Tax Bureaus as a HNTE on September 17, 2010, which were valid for three years. Therefore, Autohome WFOE is entitled to the preferential enterprise income tax rate of 15% from 2010 through 2012. We are in the process of applying for the renewal of the HNTE qualification. If our application is not approved, Autohome can no longer enjoy the 15% preferential tax rate, and the applicable enterprise income tax rate may increase to up to 25% starting from 2013.

Uncertainties exist with respect to how the Enterprise Income Tax Law applies to our tax residency status. Under the Enterprise Income Tax Law, an enterprise established outside of China with a "de facto management body" within China is considered a "resident enterprise," which means that it can be treated in a manner similar to a Chinese enterprise for enterprise income tax purposes, although the dividends paid to one resident enterprise from another may qualify as "tax-exempt income." Though the implementation rules of the Enterprise Income Tax Law define "de facto management body" as "establishments that carry out substantial and overall management and control over the manufacturing and business operations, personnel, accounting, properties, etc. of an enterprise," the only constructive guidance for this definition currently available is set forth in the SAT Circular 82 issued by the PRC State Administration of Taxation, which provides guidance on the determination of the tax residency status of Chinese-controlled offshore incorporated enterprises, defined as an enterprise that is incorporated under the laws of a foreign country or territory and that has a PRC enterprise or enterprise group as its primary controlling shareholder. Although SAT Circular 82 only applies to offshore enterprises controlled by PRC enterprises, not those controlled by PRC individuals, the determining criteria set forth in Circular 82 may reflect the SAT's general position on how the "de facto management body" test should be applied in determining the tax resident status of offshore enterprises.

According to the SAT Circular 82, a Chinese-controlled offshore incorporated enterprise will be regarded as a PRC tax resident by virtue of having a "de facto management body" in China and will be subject to PRC enterprise income tax on its worldwide income only if all of the following conditions set forth in the SAT Circular 82 are met:

- the primary location of the day-to-day operational management is in the PRC;
- decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC;
- the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions are located or maintained in the PRC; and
- 50% or more of voting board members or senior executives habitually reside in the PRC.

We do not believe that Autohome Inc. or its BVI subsidiary, Cheerbright, or HK subsidiary of BVI subsidiary, Autohome HK meets all of the conditions above. Each of Autohome Inc. Cheerbright and Autohome HK is a company incorporated outside the PRC. As holding companies, these three entities' key assets and records, including the resolutions of their respective board of directors and the resolutions of their respective shareholders, are located and maintained outside the PRC. In addition, we are not aware of any offshore holding companies with a similar corporate structure as ours which has ever has been deemed a PRC "resident enterprise" by the PRC tax authorities. Therefore, we believe that neither Autohome Inc. nor Cheerbright and Autohome HK, should be treated as a "resident enterprise" for PRC tax purposes if the criteria for a "de facto management body" as set forth in the SAT Circular 82 were deemed applicable to us. However, as the tax residency status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body" as applicable to our offshore entities, we will continue to monitor our tax status.

Although we believe we are not a PRC resident enterprise for enterprise income tax purposes, substantial uncertainty exists. In the event that our company or our BVI subsidiary or HK subsidiary of BVI subsidiary, is considered to be a PRC resident enterprise: (1) our company or our BVI subsidiary, as the case may be, would be subject to the PRC enterprise income tax at the rate of 25% on worldwide income; and (2) dividend income that our company or BVI subsidiary, as the case may be, receives from our PRC subsidiary would be exempt from the PRC withholding tax since such income is exempted under the Enterprise Income Tax Law for PRC resident enterprise; and (3) any dividends we pay to our non-PRC shareholders or ADS holders as well as gains realized by such shareholders or ADS holders from the transfer of our shares or ADSs may be regarded as China-sourced income and as a result become subject to PRC withholding tax at a rate of up to 10%, subject to reduction or exemption by an applicable treaty. See "Risk Factors—Risks Related to Doing Business in China—Our global income and the dividends that we may receive from our PRC subsidiary, dividends distributed to our non-PRC shareholders and ADS holders, and gain recognized by such shareholders or ADS holders, may be subject to PRC taxes under the Enterprise Income Tax Law, which would have a material adverse effect on our results of operations."

Under SAT Circular 698, if a non-resident enterprise transfers the equity interests of a PRC resident enterprise indirectly by disposition of the equity interests of an overseas holding company, or Indirect Transfer, and such overseas holding company is located in a tax jurisdiction that: (a) has an effective tax rate less than 12.5%, or (b) does not tax foreign income of its residents, the non-resident enterprise, being the transferor, shall report to the PRC competent tax authority of the PRC resident enterprise this Indirect Transfer. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding, or deferring PRC tax. As a result, gains derived from such Indirect Transfer may be subject to PRC withholding tax at a rate of up to 10%. SAT Circular 698 also provides that, where a non-PRC resident enterprise transfers its equity interests in a PRC resident enterprise to its related parties at a price lower than the fair market value, the relevant tax authority has the power to make a reasonable adjustment to the taxable income of the transaction. SAT Circular 698 is retroactively effective on January 1, 2008. There is uncertainty as to the application of SAT Circular 698. If SAT Circular 698 was determined by the tax authorities to be applicable to us and our non-resident investors with respect to our corporate restructuring where non-residents investors were involved, we and our non-resident investors in such transactions may be required to expend valuable resources to comply with this circular or to establish that we or our non-resident investors should not be taxed under SAT Circular 698, which may adversely affect us or our non-resident investors. See "Risk Factors—Risks Related to Doing Business in China— We face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies. "

PRC Value-Added Tax and Business Tax

Pursuant to applicable PRC tax regulations, any entity or individual conducting business in the service industry is generally required to pay a business tax at the rate of 5% on the revenues generated from providing such services. However, if the services provided are related to technology development and transfer, such business tax may be exempted subject to the approval of relevant tax authorities.

The Ministry of Finance and the SAT introduced pilot programs in 2011 and 2012 to replace the business tax with a value added tax. These pilot programs apply to companies providing certain services including information technology services, advertising services and research, development and technology services. The applicable value added tax rate varies from 0% to 17% depending on the industry. As a result of these pilot programs, Shanghai Advertising and Guangzhou Advertising were required to pay VAT instead of business tax starting January 1, 2012 and November 1, 2012, respectively. Autohome WFOE and our other VIEs in Beijing were required to pay VAT instead of business tax starting September 1, 2012.

Dividends Withholding Tax

We are a Cayman Islands holding company and substantially all of our income will come from dividends distributed by our subsidiary located in the PRC through Cheerbright, our British Virgin Island subsidiary. Pursuant to the Enterprise Income Tax Law and its implementation rules, dividends from our PRC subsidiary paid out of profits generated after January 1, 2008, are subject to a withholding tax of 10%, unless there is a tax treaty with China that provides for a different withholding arrangement. Cayman Islands currently does not have any tax treaty with China with respect to withholding tax. Distributions of profits generated before January 1, 2008 are exempt from PRC withholding tax. Our board of directors declared dividends of RMB49.9 million and RMB249.2 million (US$40.7 million) in February 2012 and May 2013, respectively, to all of our shareholders. The dividends, net of applicable withholding tax, were paid in April 2012 and June and July 2013, respectively. We do not have any plan to pay additional cash dividends on our ordinary shares in the foreseeable future after this offering. The board of Autohome WFOE has resolved to reinvest all its undistributed earnings indefinitely in Autohome WFOE. We currently intend to retain most, if not all, of our remaining available funds and any future earnings to operate and expand our business.

As uncertainties remain regarding the interpretation and implementation of the Enterprise Income Tax Law and its implementation rules, we cannot assure you that, if we are deemed a PRC resident enterprise, any dividends to be distributed by us to our non-PRC shareholders and ADS holders would not be subject to any PRC withholding tax. See “Risk Factors—Risks Related to Doing Business in China—Our global income and the dividends that we may receive from our PRC subsidiary, dividends distributed to our non-PRC shareholders and ADS holders, and gain recognized by such shareholders or ADS holders, may be subject to PRC taxes under the Enterprise Income Tax Law, which would have a material adverse effect on our results of operations.”

Material United States Federal Income Tax Considerations

The following is a discussion of the material United States federal income tax considerations relating to the acquisition, ownership, and disposition of our ADSs or Class A ordinary shares by U.S. Holders (as defined below) that will hold ADSs or Class A ordinary shares as “capital assets” (generally, property held for investment) under the United States Internal Revenue Code of 1986, as amended (the “Code”). This discussion is based upon applicable provisions of the Internal Revenue Code, Treasury regulations (proposed, temporary and final) promulgated thereunder, pertinent judicial decisions, interpretive rulings of the Internal Revenue Service and such other authorities as we have considered relevant, which are subject to change, possibly with retroactive effect. This discussion does not address all aspects of United States federal income taxation that may be important to particular investors in light of their individual investment circumstances, including investors subject to special tax rules (for example, certain financial institutions, insurance companies, broker-dealers, pension plans, regulated investment companies, real estate investment trusts, cooperatives, and tax-exempt organizations (including private foundations)), holders who are not U.S. Holders, holders who own (directly, indirectly, or constructively) 10% or more of our voting stock, investors that will hold their ADSs or Class A ordinary shares as part of a straddle, hedge, conversion, constructive sale, or other integrated transaction for United States federal income tax purposes, investors that are traders in securities that have elected the mark-to-market method of accounting, or investors that have a functional currency other than the United States dollar, all of whom may be subject to tax rules that differ significantly from those discussed below. In addition, this discussion does not address any non-United States, state, or local tax considerations. Each U.S. Holder is urged to consult its tax advisors regarding the United States federal, state, local, and non-United States income and other tax considerations of an investment in ADSs or Class A ordinary shares.

General

For purposes of this summary, a “U.S. Holder” is a beneficial owner of our ADSs or Class A ordinary shares that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation for United States federal income tax purposes, created in, or organized under the law of the United States or any state thereof or the District of

Columbia, or treated as such for United States federal income tax purposes, (iii) an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a United States person under the Code.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) is a beneficial owner of our ADSs or Class A ordinary shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner of a partnership holding our ADSs or Class A ordinary shares, the U.S. Holder is urged to consult its tax advisors regarding an investment in our ADSs or Class A ordinary shares.

Based in part on certain representations from the depositary bank, a U.S. Holder of ADSs will be treated as the beneficial owner for United States federal income tax purposes of the underlying shares represented by the ADSs. The U.S. Treasury has expressed concerns that parties to whom American depositary shares are released before shares are delivered to the depositary, or intermediaries in the chain of ownership between holders of American depositary shares and the issuer of the security underlying the American depositary shares, may be taking actions that are inconsistent with claiming foreign tax credits by holders of American depositary shares. These actions would also be inconsistent with claiming the reduced rate of tax, described below, applicable to dividends received by certain non-corporate holders. Accordingly, the creditability of any PRC taxes and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, each described below, could be affected by actions taken by such parties or intermediaries.

Passive Foreign Investment Company Considerations

A non-United States corporation, such as our company, will be classified as a "passive foreign investment company" (or a "PFIC"), for United States federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year produce or are held for the production of passive income (the "asset test"). Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. For this purpose, cash is categorized as a passive asset and the company's unbooked intangibles associated with active business activity are taken into account as a non-passive asset. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, more than 25% (by value) of the stock.

Although the law in this regard is unclear, we treat our VIEs as being owned by us for United States federal income tax purposes, not only because we exercise effective control over the operation of such entities but also because we are entitled to substantially all of their economic benefits, and, as a result, we consolidate their results of operation in our consolidated financial statements. If it were determined, however, that we are not the owner of our VIEs for United States federal income tax purposes, we would likely be treated as a PFIC for our current and any subsequent taxable year.

Assuming we are the owner of our VIEs for U.S. federal income tax purposes, we believe that we primarily operate as an active provider of online automotive advertising solutions in China. Based on our current income and assets, we presently do not expect to be classified as a PFIC for the current taxable year and we do not anticipate becoming a PFIC in future taxable years. While we do not anticipate becoming a PFIC, because the value of assets for the purpose of the asset test may be determined by reference to the market price of our ADSs or Class A ordinary shares, fluctuations in the market price of our ADSs or Class A ordinary shares may cause us to become a PFIC for the current or subsequent taxable years. The composition of our income and our assets will also be affected by how, and how quickly, we spend our liquid assets and the cash raised in this offering. Under circumstances where revenues from activities that produce passive income significantly increase relative to our

revenues from activities that produce non-passive income, or where we determine not to deploy significant amounts of cash for working capital or other purposes, our risk of becoming classified as a PFIC may substantially increase. Furthermore, because there are uncertainties in the application of the relevant rules, it is possible that the IRS may challenge our classification of certain income and assets as non-passive or challenge our valuation of our tangible and intangible assets, each of which may result in our becoming a PFIC for the current or subsequent taxable years.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ADSs or Class A ordinary shares, the PFIC tax rules discussed below under "Passive Foreign Investment Company Rules" generally will apply to such U.S. Holder for such taxable year and, unless the U.S. Holder makes certain elections, will apply in future years even if we cease to be a PFIC in subsequent years. The discussion below under "Dividends" and "Sale or Other Disposition of ADSs or Ordinary Shares" is written on the basis that we will not be classified as a PFIC for United States federal income tax purposes.

Dividends

Any cash distributions (including the amount of any PRC tax withheld) paid on ADSs or Class A ordinary shares out of our earnings and profits, as determined under United States federal income tax principles, will generally be includible in the gross income of a U.S. Holder as dividend income on the day actually or constructively received by the U.S. Holder, in the case of Class A ordinary shares, or by the depositary bank, in the case of ADSs. Because we do not intend to determine our earnings and profits on the basis of United States federal income tax principles, any distribution paid will generally be treated as a "dividend" for United States federal income tax purposes. For taxable years beginning before January 1, 2013, non-corporate recipients of dividend income generally will be subject to tax on dividend income from a "qualified foreign corporation" at a lower applicable capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that certain holding period and other requirements are met. A non-United States corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation (i) if it is eligible for the benefits of a comprehensive tax treaty with the United States which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and which includes an exchange of information program, or (ii) with respect to any dividend it pays on stock (or ADSs in respect of such stock) which is readily tradable on an established securities market in the United States. We have applied to list the ADSs on the New York Stock Exchange. Provided the listing is approved, we should be a qualified foreign corporation for United States federal income tax purposes because the ADSs are expected to be readily tradable on the New York Stock Exchange, which is an established securities market in the United States. Dividends received on our ADSs or Class A ordinary shares will not be eligible for the dividends received deduction allowed to corporations.

In the event that we are deemed to be a PRC resident enterprise under the Enterprise Income Tax Law, a U.S. Holder may be subject to PRC withholding taxes on dividends paid on our ADSs or Class A ordinary shares. In such case, we may, however, be eligible for the benefits of the United States-PRC income tax treaty. If we are eligible for such benefits, dividends we pay on our ordinary shares, regardless of whether such shares are represented by our ADSs, would be eligible for the reduced rates of taxation applicable to qualified dividend income, as discussed above.

Dividends generally will be treated as income from foreign sources for United States foreign tax credit purposes. In the event that we are deemed to be a PRC "resident enterprise" under the Enterprise Income Tax Law, a U.S. Holder may be subject to PRC withholding taxes on dividends paid on our ADSs. A U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any foreign withholding taxes imposed on dividends received on ADSs or Class A ordinary shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for United States federal income tax purposes, in respect of such withholdings, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and U.S.

Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Disposition of ADSs or Ordinary Shares

A U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of ADSs or Class A ordinary shares in an amount equal to the difference between the amount realized upon the disposition and the holder's adjusted tax basis in such ADSs or Class A ordinary shares. Any capital gain or loss will be long-term if the ADSs or Class A ordinary shares have been held for more than one year and will generally be United States source gain or loss for United States foreign tax credit purposes. Long-term capital gain of non-corporate U.S. Holders is generally eligible for reduced rates of taxation. In the event that gain from the disposition of the ADSs or Class A ordinary shares is subject to tax in the PRC, a U.S. Holder that is eligible for the benefits of the United States-PRC income tax treaty may elect to treat the gain as PRC source income. The deductibility of a capital loss may be subject to limitations. U.S. Holders are urged to consult their tax advisors regarding the tax consequences if a foreign tax is imposed on a disposition of our ADSs or Class A ordinary shares, including the availability of the foreign tax credit under their particular circumstances.

Passive Foreign Investment Company Rules

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ADSs or Class A ordinary shares, and unless the U.S. Holder makes a mark-to-market election with respect to ADSs (as described below), the U.S. Holder will generally be subject to special tax rules that have a penalizing effect, regardless of whether we remain a PFIC, on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year that is greater than 125% of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the ADSs or Class A ordinary share), and (ii) any gain realized on the sale or other disposition, including a pledge, under certain circumstances, of ADSs or Class A ordinary shares. Under these PFIC rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the ADSs or Class A ordinary shares;
- the amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are classified as a PFIC (a "pre-PFIC year") will be taxable as ordinary income;
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect applicable to individuals or corporations, as appropriate, for that year;
- the interest charge generally applicable to underpayments of tax will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year; and
- the use of net operating losses to offset the tax liability for amounts allocated to years prior to the year of disposition may be limited.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or Class A ordinary shares and any of our non-United States subsidiaries is also a PFIC (i.e., a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be subject to the rules described above on certain distributions by a lower-tier PFIC and a disposition of shares of a lower-tier PFIC even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

As an alternative to the foregoing rules, a U.S. Holder of "marketable stock" in a PFIC may make a mark-to-market election, provided that the listing on the New York Stock Exchange is approved and that the

ADSs are regularly traded. We anticipate that the ADSs should qualify as being regularly traded, but no assurances may be given in this regard. If a U.S. Holder makes this election, the U.S. Holder will generally (i) include as ordinary income for each taxable year the excess, if any, of the fair market value of ADSs held at the end of the taxable year over the adjusted tax basis of such ADSs and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of such ADSs over the fair market value of such ADSs held at the end of the taxable year, but such deduction will be allowed only to the extent of the amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the ADSs would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the U.S. Holder will not be required to take into account the gain or loss described above during any year that such corporation is not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of our ADSs in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election. In the case of a U.S. Holder who has held ADSs or Class A ordinary shares during any taxable year in respect of which we were classified as a PFIC and continues to hold such ADSs or Class A ordinary shares (or any portion thereof) and has not previously made a mark-to-market election, and if the U.S. Holder makes a mark-to-market election, special tax rules may apply relating to purging the PFIC taint of such ADSs or Class A ordinary shares.

Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to its indirect interest in any investments held by us that are treated as an equity interest in a PFIC for United States federal income tax purposes.

We do not intend to provide information necessary for U.S. Holders to make "qualified electing fund" elections which, if available, would result in tax treatment different from, and generally more favorable than, the general tax treatment for PFICs described above.

If a U.S. Holder owns our ADSs or Class A ordinary shares during any taxable year that we are a PFIC, the holder must file an annual report with the U.S. Internal Revenue Service. For some U.S. Holders, this filing requirement is currently suspended, and each U.S. Holder is urged to consult its tax advisor as to any such filing requirements. Each U.S. Holder is urged to consult its tax advisor concerning the United States federal income tax consequences of purchasing, holding, and disposing ADSs or Class A ordinary shares if we are or become a PFIC, including the possibility of making a mark-to-market election and the unavailability of the qualifying electing fund election.

Information Reporting and Backup Withholding

Dividend payments with respect to our ADSs or Class A ordinary shares and proceeds from the sale, exchange or redemption of our ADSs or ordinary shares may be subject to information reporting to the Internal Revenue Service and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding. U.S. Holders that are required to establish their exempt status generally must provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the United States information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's United States federal income tax liability, and a U.S. Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the Internal Revenue Service and furnishing any required information.

Pursuant to the Hiring Incentives to Restore Employment Act enacted on March 18, 2010, in taxable years beginning after the date of enactment, an individual U.S. Holder and certain entities may be required to submit to the Internal Revenue Service certain information with respect to his or her beneficial ownership of the ADSs or Class A ordinary shares, if such ADSs or Class A ordinary shares are not held on his or her behalf by a financial institution. This new law also imposes penalties if an individual U.S. Holder is required to submit such information to the Internal Revenue Service and fails to do so. For some U.S. Holders, the new reporting requirements are currently suspended, and each U.S. Holder is urged to consult its tax advisor as to any such reporting requirements.

UNDERWRITING

The company and the underwriters named below have entered into an underwriting agreement with respect to the ADSs being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of ADSs indicated in the following table. Deutsche Bank Securities, Inc. and Goldman Sachs (Asia) L.L.C.* are the representatives of the underwriters.

Underwriters	Number of ADSs
Deutsche Bank Securities, Inc.*	
Goldman Sachs (Asia) L.L.C.*	
Total	

* In alphabetical order.

Subject to certain conditions, the underwriters are committed to take and pay for all of the ADSs being offered, if any are taken, other than the ADSs covered by the option described below unless and until this option is exercised.

If the underwriters sell more ADSs than the total number set forth in the table above, the underwriters have an option to buy up to an additional ADSs from the company. They may exercise that option for 30 days. If any ADSs are purchased pursuant to this option, the underwriters will severally purchase ADSs in approximately the same proportion as set forth in the table above.

The following tables show the per ADS and total underwriting discounts and commissions to be paid to the underwriters by the company. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional ADSs.

Paid by Us	No Exercise	Full Exercise
Per ADS	US$	US$
Total	US$	US$

ADSs sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any ADSs sold by the underwriters to securities dealers may be sold at a discount of up to US$ per ADS from the initial public offering price. If all the ADSs are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms. The offering of the ADSs by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

[We currently anticipate that we will undertake a directed share program pursuant to which we will direct the underwriters to reserve up to ADSs for sale at the initial public offering price to directors, officers, employees, business associates and related persons through a directed share program. The number of ADSs available for sale to the general public in the public offering will be reduced to the extent these persons purchase any reserved ADSs. Any ADSs not so purchased will be offered by the underwriters to the general public on the same basis as the other ADSs offered hereby.]

We have agreed with the underwriters not to, without the prior consent of both representatives, for a period of 180 days following the date of this prospectus, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, file a registration statement with respect to, or otherwise dispose of (including entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequence of ownership interests) any of our ADSs or ordinary shares or any securities that are substantially similar to ADSs or ordinary shares, including but not limited to any securities that are convertible into or

exchangeable for, or that represent the right to receive, our ADSs or ordinary shares or any substantially similar securities. We have also agreed to cause our subsidiaries and VIEs to abide by the restrictions of the lock-up agreement.

The foregoing restrictions do not apply to (a) the sale of ADSs or ordinary shares to the underwriters; (b) grants of share options under our share incentive plans, or the issuance of ordinary shares or other equity securities of the company pursuant to the exercise of options granted under our share incentive plans; or (c) issuances, or contracts to issue, ordinary shares or other securities convertible or exercisable into ordinary shares not exceeding, in the aggregate, 1% of our then issued share capital in connection with a bona fide acquisition or acquisitions by us, provided the holders of such ordinary shares or other securities agree to be bound in writing by the restrictions set forth in the lock-up agreement.

In addition, all of our shareholders, directors and executive officers and [optionholders] have entered into a similar 180-day lock-up agreement with respect to our ADSs or ordinary shares or any securities that are substantially similar to ADSs or ordinary shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, our ADSs or ordinary shares or any substantially similar securities.

The foregoing restrictions do not apply to (a) transactions relating to our ordinary shares, ADSs or other securities acquired in open market transactions after the completion of this offering, if no filing under the Exchange Act will be required or will be voluntarily made in connection with subsequent sales of such ordinary shares, ADSs or other securities; (b) transfers of our ordinary shares, ADSs or any other securities convertible into or exercisable or exchangeable for our ordinary shares or ADSs as a bona fide gift; (c) transfers or distributions of our ordinary shares, ADSs or any other securities convertible into or exercisable or exchangeable for our ordinary shares or ADSs to limited partners, shareholders, subsidiaries or other affiliates of the holders of such securities; or (d) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of our ordinary shares or ADSs, if such plan does not provide for the transfer of our ordinary shares or ADSs during the 180-day restricted period and no public announcement or filing under the Exchange Act regarding the establishment of such plan will be required or voluntarily made. In addition, in the case of any transfer or distribution pursuant to (b) or (c) above, (i) each donee, transferee or distributee should enter into a similar lock-up agreement, and (ii) no filing under the Exchange Act, reporting a reduction or increase in beneficial ownership of ordinary shares or ADSs should be required or should be voluntarily made during the 180-day restricted period.

The 180-day restricted period described in the preceding paragraph will be automatically extended if: (1) during the last 17 days of the 180-day restricted period the company issues an earnings release or announces material news or a material event; or (2) prior to the expiration of the 180-day restricted period, the company announces, or both representatives jointly determine, that it will release earnings results during the 15-day period following the last day of the 180-day period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release of the announcement of the material news or material event unless both representatives jointly waive, in writing, such extension.

In addition, we have agreed to instruct Deutsche Bank Trust Company Americas, as depositary, not to accept any deposit of any ordinary shares by, or issue any ADSs to, the specified individuals who are our current shareholders, optionholders or beneficial owners for 180 days after the date of this prospectus (other than in connection with this offering), unless we otherwise instruct. The foregoing does not affect the right of ADS holders to cancel their ADSs, withdraw the underlying ordinary shares and re-deposit such shares.

Prior to the offering, there has been no public market for the ADSs. The initial public offering price has been negotiated among the company and the representatives. Among the factors to be considered in determining the initial public offering price of the ADSs, in addition to prevailing market conditions, will be the company’s

historical performance, estimates of the business potential and earnings prospects of the company, an assessment of the company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

An application has been made to list the ADSs on the New York Stock Exchange under the symbol "ATHM".

In connection with the offering, the underwriters may purchase and sell ADSs in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Shorts sales involve the sale by the underwriters of a greater number of ADSs than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional ADSs from the company in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to close out the covered short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase additional ADSs pursuant to the option granted to them. "Naked" short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of ADSs made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased ADSs sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the company's ADSs, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the ADSs. As a result, the price of the ADSs may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise.

Restrictions on Sales Outside of the United States

No action has been or will be taken by us or by any underwriter in any jurisdiction except in the United States that would permit a public offering of the ADSs, or the possession, circulation or distribution of a prospectus or any other material relating to us and the ADSs in any country or jurisdiction where action for that purpose is required. Accordingly, the ADSs may not be offered or sold, directly or indirectly, and neither this prospectus nor any other material or advertisements in connection with the ADSs may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable laws, rules and regulations of any such country or jurisdiction.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of ADSs to the public in that Relevant Member State prior to the publication of a prospectus in relation to the ADSs which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant

Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of ADSs to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances which do not require the publication by the company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ADSs to be offered so as to enable an investor to decide to purchase or subscribe the ADSs, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the U.K. Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the ADSs in circumstances in which Section 21(1) of the FSMA does not apply to the company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the ADSs in, from or otherwise involving the United Kingdom.

Hong Kong

The ADSs may not be offered or sold by means of any document other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (b) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder or (c) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or

invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (b) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the ADSs are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the ADSs under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer or (3) by operation of law.

Japan

The securities have not been and will not be registered under the Securities and Exchange Law of Japan (the Securities and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

PRC

This prospectus has not been and will not be circulated or distributed in the PRC, and ADSs may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC. For the purpose of this paragraph only, the PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Israel

In the State of Israel, the securities offered hereby may not be offered to any person or entity other than the following, all of whom must acquire the securities for their own account and not for purposes of distribution and/or sale to others:

(a) a fund for joint investments in trust (i.e., mutual fund), as such term is defined in the Law for Joint Investments in Trust, 5754-1994, or a management company of such a fund;

(b) a provident fund as defined in the Control of Financial Services law (Provident Funds), 5765-2005;

(c) an insurer, as defined under the Insurance Business (Control) Law, 5741-1981;

(d) a banking entity or satellite entity, as such terms are defined in the Banking (Licensing) Law, 5741-1981 - other than a joint services company, acting for their own account or for the account of investors of the type listed in Section 15A(b) of the Securities Law 1968;

(e) a portfolio manager, as such term is defined in Section 8(b) of the Law for the Regulation of Investment Advisors and Portfolio Managers, 5755-1995, acting on its own account or for the account of investors of the type listed in Section 15A(b) of the Securities Law 1968;

(f) an investment advisor, as such term is defined in Section 7(c) of the Law for the Regulation of Investment Advisors and Portfolio Managers, 5755-1995, acting on its own account;

(g) a member of the Tel Aviv Stock Exchange, acting on its own account or for the account of investors of the type listed in Section 15A(b) of the Securities Law 1968;

(h) an underwriter fulfilling the conditions of Section 56(c) of the Securities Law 1968, purchasing for itself;

(i) a venture capital fund (defined as an entity primarily involved in investments in companies which, at the time of investment, (i) are primarily engaged in research and development or manufacture of new technological products or processes and (ii) where the risk of investment is higher than what is customary for other investments);

(j) a corporation primarily engaged in capital markets activities and which is wholly owned by investors listed in Section 15A(b) of the Securities Law 1968;

(k) a corporation, other than an entity formed for the purpose of purchasing securities in this offering, in which the shareholders equity is in excess of NIS 50 million; and

(l) an individual as to which the conditions provided in sub-section 9 to Addendum 1 of the Investment Advisors Law, 5755-1995, purchasing for his own account, and for the purposes hereof, the aforementioned sub-section shall be read whereby "as an eligible client for the purpose of this law," is replaced with "as an investor for the purpose of Section 15A(b)(1) of the Securities Law 1968".

Any offeree of the securities offered hereby in the State of Israel shall be required to submit written confirmation that it falls within the scope of one of the above criteria. This prospectus will not be distributed or directed to investors in the State of Israel who do not fall within one of the above criteria.

Other

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of ADSs offered.

The company estimates that the total expenses for the offering of their ADSs, excluding underwriting discounts and commissions, will be approximately US$.

The company has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Some of the underwriters are expected to make offers and sales both in and outside the United States through their respective selling agents. Any offers and sales in the United States will be conducted by broker-dealers registered with the SEC. Goldman Sachs (Asia) L.L.C. is expected to make offers and sales in the United States through its selling agent, Goldman Sachs & Co.

This prospectus will be made available in electronic format on the websites maintained by one or more of the underwriters or one or more securities dealers. One or more of the underwriters may distribute this prospectus electronically. The underwriters may agree to allocate a number of ADSs for sale to their online brokerage account holders. ADSs to be sold pursuant to an internet distribution will be allocated on the same basis as other allocations. In addition, ADSs may be sold by the underwriters to securities dealers who resell ADSs to online brokerage account holders.

Certain of the underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. These underwriters

and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the company, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the company.

EXPENSES RELATED TO THIS OFFERING

Set forth below is an itemization of the total expenses, excluding underwriting discount, that we expect to incur in connection with this offering. With the exception of the SEC registration fee, New York Stock Exchange market entry and listing fee and the Financial Industry Regulatory Authority, Inc. filing fee, all amounts are estimates.

SEC Registration Fee	US$
New York Stock Exchange Market Entry and Listing Fee	
Financial Industry Regulatory Authority, Inc. Fee	
Printing and Engraving Expenses	
Legal Fees and Expenses	
Accounting Fees and Expenses	
Miscellaneous	
Total	US$

LEGAL MATTERS

We are being represented by Skadden, Arps, Slate, Meagher & Flom LLP with respect to certain legal matters as to United States federal securities and New York State law. The underwriters are being represented by Wilson Sonsini Goodrich & Rosati, P.C. with respect to certain legal matters as to United States federal securities and New York State law. The validity of the ordinary shares represented by the ADSs offered in this offering will be passed upon for us by Conyers Dill & Pearman. Certain legal matters as to PRC law will be passed upon for us by TransAsia Lawyers and for the underwriters by Fangda Partners. Skadden, Arps, Slate, Meagher & Flom LLP may rely upon Conyers Dill & Pearman with respect to matters governed by Cayman Islands law and TransAsia Lawyers with respect to matters governed by PRC law. Wilson Sonsini Goodrich & Rosati, P.C. may rely upon Fangda Partners with respect to matters governed by PRC law.

EXPERTS

The consolidated financial statements of Autohome Inc. at December 31, 2011 and 2012, and for each of the three years in the period ended December 31, 2012, appearing in this prospectus and registration statement have been audited by Ernst & Young Hua Ming LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The offices of Ernst & Young Hua Ming LLP are located at 16/F, Ernst & Young Tower, Oriental Plaza, No.1 East Chang An Avenue, Dong Cheng District, Beijing, China, 100738.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form F-1, including relevant exhibits and securities under the Securities Act with respect to underlying Class A ordinary shares represented by the ADSs, to be sold in this offering. We have also filed with the SEC a related registration statement on F-6 to register the ADSs. This prospectus, which constitutes a part of the registration statement, does not contain all of the information contained in the registration statement. You should read the registration statement on Form F-1 and its exhibits and schedules for further information with respect to us and our ADSs.

Immediately upon completion of this offering we will become subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. All information filed with the SEC can be obtained over the internet at the SEC's website at www.sec.gov or inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 or visit the SEC website for further information on the operation of the public reference rooms.

As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing and content of proxy statements to shareholders, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we intend to furnish the depositary with our annual reports, which will include a review of operations and annual audited consolidated financial statements prepared in conformity with U.S. GAAP, and all notices of shareholders' meeting and other reports and communications that are made generally available to our shareholders. The depositary will make such notices, reports and communications available to holders of ADSs and, upon our written request, will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depositary from us.

AUTOHOME INC.

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INDEX TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Autohome Inc.

We have audited the accompanying consolidated balance sheets of Autohome Inc. (the “Company”) as of December 31, 2011 and 2012 and the related consolidated statements of comprehensive income, cash flows and changes in shareholders’ equity for each of the three years in the period ended December 31, 2012. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company at December 31, 2011 and 2012 and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2012, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young Hua Ming LLP
Beijing, People’s Republic of China
June 7, 2013

AUTOHOME INC.

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2011 AND 2012
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Note	2011	2012	
		RMB	RMB	US$
ASSETS				
Current assets:				
Cash and cash equivalents		213,705	420,576	68,721
Accounts receivable (net of allowance for doubtful accounts of RMB371 and RMB1,161 (US$189) as of December 31, 2011 and 2012, respectively)	4	203,102	326,071	53,280
Prepaid expenses and other current assets	5	24,622	12,435	2,032
Deferred tax assets	6	10,394	27,110	4,430
Total current assets		**451,823**	**786,192**	**128,463**
Non-current assets:				
Property and equipment, net	7	27,356	39,858	6,513
Intangible assets, net	8	59,548	49,345	8,063
Goodwill	9	1,504,278	1,504,278	245,797
Total non-current assets		**1,591,182**	**1,593,481**	**260,373**
Total assets		**2,043,005**	**2,379,673**	**388,836**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accrued expenses and other payables (including accrued expenses and other payables of consolidated variable interest entities without recourse to Beijing Cheerbright Technologies Co., Ltd. ("Autohome WFOE" or "WFOE") of RMB125,730 and RMB160,175 (US$26,172) as of December 31, 2011 and 2012, respectively)	10	149,975	213,208	34,838
Deferred revenue (including deferred revenue of consolidated variable interest entities without recourse to Autohome WFOE of RMB41,461 and RMB94,392 (US$15,424) as of December 31, 2011 and 2012, respectively)		41,461	94,392	15,424
Income tax payable (including income tax payable of consolidated variable interest entities without recourse to Autohome WFOE of RMB6,439 and nil as of December 31, 2011 and 2012)		7,714	2,063	337
Due to related parties (including due to related parties of consolidated variable interest entities without recourse to Autohome WFOE of RMB4,655 and nil as of December 31, 2011 and 2012, respectively)	11	4,655	—	—
Deferred tax liabilities (including deferred tax liabilities of consolidated variable interest entities without recourse to Autohome WFOE of nil and nil as of December 31, 2011 and 2012, respectively)	6	—	26,629	4,351
Total current liabilities (including current liabilities of consolidated variable interest entities without recourse to Autohome WFOE of RMB178,285 and RMB254,567 (US$ 41,596) as of December 31, 2011 and 2012, respectively)		**203,805**	**336,292**	**54,950**
Non-current liabilities:				
Other liabilities (including other liabilities of consolidated variable interest entities without recourse to Autohome WFOE of RMB2,874 and RMB10,852 (US$1,773) as of December 31, 2011 and 2012, respectively)		5,971	16,568	2,707
Deferred tax liabilities (including deferred tax liabilities of consolidated variable interest entities without recourse to Autohome WFOE of RMB14,615 and RMB12,181 (US$1,990) as of December 31, 2011 and 2012, respectively)	6	472,950	468,838	76,608
Total non-current liabilities (including non-current liabilities of consolidated variable interest entities without recourse to Autohome WFOE of RMB17,489 and RMB 23,033 (US$3,763) as of December 31, 2011 and 2012, respectively)		**478,921**	**485,406**	**79,315**
Total liabilities (including total liabilities of consolidated variable interest entities without recourse to Autohome WFOE of RMB195,774 and RMB 277,600 (US$45,359) as of December 31, 2011 and 2012, respectively)		**682,726**	**821,698**	**134,265**
Commitments and contingencies	12			
Shareholders' equity:				
Ordinary shares (par value of US$0.01 per share; 100,000,000,000 shares authorized; 100,000,000 shares issued and outstanding as of December 31, 2011 and 2012)		6,867	6,867	1,122
Additional paid-in capital		1,099,172	1,128,314	184,365
Accumulated other comprehensive income	18	—	583	95
Retained earnings	15	254,240	422,211	68,989
Total shareholders' equity		**1,360,279**	**1,557,975**	**254,571**
Total liabilities and shareholders' equity		**2,043,005**	**2,379,673**	**388,836**

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

AUTOHOME INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2010, 2011 AND 2012
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Note	2010	2011	2012	
		RMB	RMB	RMB	US$
Net revenues:					
Advertising services		235,415	379,666	592,622	96,834
Dealer subscription services		17,519	53,523	139,898	22,859
Total net revenues		**252,934**	**433,189**	**732,520**	**119,693**
Cost of revenues	13	(83,897)	(130,565)	(178,240)	(29,124)
Gross profit		**169,037**	**302,624**	**554,280**	**90,569**
Operating expenses:					
Sales and marketing expenses		(48,712)	(67,500)	(129,796)	(21,209)
General and administrative expenses		(17,951)	(46,547)	(83,153)	(13,587)
Product development expenses		(6,205)	(16,459)	(42,865)	(7,004)
Operating profit		**96,169**	**172,118**	**298,466**	**48,769**
Other income, net		110	1,676	5,403	883
Income from continuing operations before income taxes		**96,279**	**173,794**	**303,869**	**49,652**
Income tax expense	6	(15,853)	(38,348)	(90,988)	(14,867)
Income from continuing operations		**80,426**	**135,446**	**212,881**	**34,785**
Income (loss) from discontinued operations	14	7,612	(4,182)	—	—
Net income		**88,038**	**131,264**	**212,881**	**34,785**
Basic earnings per share:	16	**0.88**	**1.31**	**2.13**	**0.35**
Diluted earnings per share:	16	**—**	**1.31**	**2.12**	**0.35**
Other comprehensive income, net of tax of nil					
Foreign currency translation adjustments		—	—	583	95
Comprehensive income		**88,038**	**131,264**	**213,464**	**34,880**

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

AUTOHOME INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2010, 2011 AND 2012
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	2010	2011	2012	
	RMB	RMB	RMB	US$
CASH FLOWS FROM OPERATING ACTIVITIES				
Income from continuing operations	80,426	135,446	212,881	34,785
Income (loss) from discontinued operations	7,612	(4,182)	—	—
Adjustments to reconcile net income to net cash from operating activities:				
Depreciation of property and equipment	12,870	12,061	14,301	2,337
Amortization of intangible assets	39,683	23,620	10,203	1,667
Loss on disposal of property and equipment	1,757	174	73	12
Allowance for doubtful accounts	3,185	(591)	790	129
Share-based compensation costs	—	13,446	29,142	4,762
Deferred income taxes	(34,957)	(3,609)	5,801	948
Changes in operating assets and liabilities:				
Accounts receivable	(67,598)	(66,150)	(123,759)	(20,222)
Prepaid expenses and other current assets	461	(27,851)	13,045	2,131
Accrued expenses and other payables	81,592	51,269	63,816	10,427
Deferred revenue	12,435	25,564	52,931	8,649
Income tax payable	3,928	(5,877)	(5,651)	(923)
Due to related parties	291	4,364	(4,655)	(761)
Other liabilities	14,753	(11,559)	10,597	1,731
Net cash generated from operating activities	**156,438**	**146,125**	**279,515**	**45,672**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(9,943)	(30,093)	(27,734)	(4,532)
Acquisition of intangible assets	(8,087)	(1,600)	—	—
Purchase of held-to-maturity instruments	(62,000)	(98,000)	—	—
Proceeds from maturity of held-to-maturity instruments	13,500	117,000	—	—
Net cash used in investing activities	**(66,530)**	**(12,693)**	**(27,734)**	**(4,532)**
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Payments of dividends	—	—	(44,910)	(7,338)
Distribution to shareholders (Note 14)	—	(94,069)	—	—
Net cash used in financing activities	**—**	**(94,069)**	**(44,910)**	**(7,338)**
Net increase in cash and cash equivalents	89,908	39,363	206,871	33,802
Cash and cash equivalents at beginning of year	84,434	174,342	213,705	34,919
Cash and cash equivalents at end of year	**174,342**	**213,705**	**420,576**	**68,721**
Supplemental disclosures of cash flow information:				
Income taxes paid	20,025	48,138	79,904	13,056
Supplemental disclosures of non-cash activities:				
Acquisition of intangible assets included in accrued expenses and other payables	1,600	—	—	—

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

AUTOHOME INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2010, 2011 AND 2012
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive income (Note 18)	Retained Earnings	Total Shareholders' Equity
	Shares Number	Amount RMB	RMB	RMB	RMB	RMB
Balance as of January 1, 2010	100,000,000	6,867	1,396,517	—	49,383	1,452,767
Net income	—	—	—	—	88,038	88,038
Other comprehensive income	—	—	—	—	—	—
Balance as of December 31, 2010	**100,000,000**	**6,867**	**1,396,517**	**—**	**137,421**	**1,540,805**
Distribution to shareholders (Note 14)	—	—	(310,791)	—	(14,445)	(325,236)
Net income	—	—	—	—	131,264	131,264
Other comprehensive income	—	—	—	—	—	—
Share-based compensation	—	—	13,446	—	—	13,446
Balance as of December 31, 2011	**100,000,000**	**6,867**	**1,099,172**	**—**	**254,240**	**1,360,279**
Net income	—	—	—	—	212,881	212,881
Other comprehensive income	—	—	—	583	—	583
Payments of dividends	—	—	—	—	(44,910)	(44,910)
Share-based compensation	—	—	29,142	—	—	29,142
Balance as of December 31, 2012	**100,000,000**	**6,867**	**1,128,314**	**583**	**422,211**	**1,557,975**
Balance as of December 31, 2012, in US$		**1,122**	**184,365**	**95**	**68,989**	**254,571**

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

AUTOHOME INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. ORGANIZATION

Autohome Inc., formerly known as Sequel Limited (the "Company"), was incorporated under the laws of the Cayman Islands on June 23, 2008. Upon incorporation, the Company was 100% owned by Telstra Holdings Pty Ltd. ("Telstra"). On June 27, 2008 (the "Acquisition date"), the Company acquired Cheerbright International Holdings Ltd. ("Cheerbright"), China Topside Co., Ltd. ("China Topside"), and Norstar Advertising Media Holdings Co., Ltd. ("Norstar"), and their respective wholly foreign-owned enterprises and variable interest entities ("VIEs"). Subsequent to the acquisition, the Company was owned 55% by Telstra, and 45% by the selling shareholders of Cheerbright, China Topside and Norstar. The Company, through its subsidiaries and VIEs (as disclosed in the table below), is principally engaged in the provision of online advertising and dealer subscription services in the People's Republic of China (the "PRC"). In May 2012, Telstra acquired additional shares of the Company from other shareholders. As of December 31, 2012, Telstra holds 66% of the total equity interest in the Company.

On June 14, 2011, the Company incorporated, under the laws of the Cayman Islands, a wholly-owned subsidiary, Sequel Media Inc. ("Sequel Media"). On June 30, 2011 the Company contributed all the shares of the entities that provided online advertising services to manufacturers and retailers in the information technology industry (collectively the "Distributed Entities") to Sequel Media. On June 30, 2011, the Company distributed all the shares of Sequel Media to its shareholders. Accordingly, pursuant to ASC 205-20, *Discontinued Operations*, the Distributed Entities have been accounted for as a discontinued operation whereby the results of operations of these businesses have been eliminated from the results of continuing operations and reported in discontinued operations for all years presented (Note 14).

On October 8, 2011, the Shijiazhuang Industry and Commercial Bureau Company approved the termination of the business license of Shijiazhuang XinFeng Advertising Co., Ltd., formally dissolving the legal entity.

As of December 31, 2012, subsidiaries of the Company and its VIEs where the Company's WFOE is the primary beneficiary include the following entities:

Entity	Date of incorporation	Place of incorporation	Percentage of direct ownership by the Company	Principal activities
Subsidiaries				
Cheerbright International Holdings Ltd. ("Cheerbright")	June 13, 2006	British Virgin Islands	100%	Investment holding
Autohome (Hong Kong) Ltd. ("Autohome HK")	March 16, 2012	Hong Kong	100%	Provision of online advertising services
Autohome WFOE	September 1, 2006	PRC	100%	Provision of technical and consulting services
VIEs				
Beijing Autohome Information Technology Co., Ltd. ("Autohome Information")	August 28, 2006	PRC	—	Provision of online advertising and dealer subscription services
Beijing Shengtuo Autohome Advertising Co., Ltd.	September 21, 2010	PRC	—	Provision of online advertising services

AUTOHOME INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. ORGANIZATION (CONTINUED)

Entity	Date of incorporation	Place of incorporation	Percentage of direct ownership by the Company	Principal activities
Beijing Shengtuo Hongyuan Information Technology Co., Ltd.	November 8, 2010	PRC	—	Provision of online advertising and dealer subscription services
Beijing Shengtuo Chengshi Advertising Co., Ltd.	November 12, 2010	PRC	—	Provision of online advertising services
Shanghai Youche Youjia Advertising Co., Ltd. ("Shanghai Advertising")	December 31, 2011	PRC	—	Provision of online advertising services
Guangzhou Youche Youjia Advertising Co., Ltd. ("Guangzhou Advertising")	May 8, 2012	PRC	—	Provision of online advertising services

The Company, its subsidiaries and VIEs are hereinafter collectively referred to as the "Group". The Group provides online advertising and dealer subscription services through its internet sites. These services are offered to automakers and dealers, and advertising agencies that represent automakers and dealers in the automobile industry. The Group's principal geographic market is in the PRC. The Company does not conduct any substantive operations of its own but conducts its primary business operations through its wholly owned subsidiaries and VIEs in the PRC.

PRC laws and regulations prohibit or restrict foreign ownership of internet content and online advertising businesses. To comply with these foreign ownership restrictions, the Company and its subsidiaries operate websites and provide online advertising services and dealer subscription services in the PRC through VIEs. The paid-in capital of the VIEs was funded by the Company's PRC subsidiary through loans extended to the VIEs' shareholders ("Nominee Shareholders"). The effective control of the VIEs is held by Autohome WFOE, through a series of contractual arrangements (the "Contractual Arrangements"). As a result of the Contractual Arrangements, the WFOE maintains the ability to control the VIEs, is entitled to substantially all of the economic benefits from the VIEs and is obligated to absorb all of the VIE's expected losses.

Despite the lack of technical majority ownership, there exists a parent-subsidiary relationship between the Company and the VIEs through the irrevocable power of attorney agreement, whereby the Nominee Shareholders effectively assigned all of their voting rights underlying their equity interest in the VIEs to the WFOE. Furthermore, the majority of the Company's board is comprised of Telstra representatives, and the Company's board needs to pre-approve the WFOE's decisions including the approval of the VIEs' significant operating and financial decisions. Based on the above, through the Contractual Arrangements the Company demonstrates its ability and intention to continue to exercise the ability to absorb substantially all of the expected losses and majority of the profits of the VIEs through the WFOE.

Thus, the Company is also considered the primary beneficiary of the VIEs through the WFOE. As a result of the above, the Company consolidates the VIEs in accordance with SEC Regulation S-X-3A-02 and Accounting Standards Codification ("ASC") 810-10 ("ASC 810-10") *Consolidation: Overall*.

AUTOHOME INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. ORGANIZATION (CONTINUED)

The following is a summary of the Contractual Arrangements:

Exclusive technical consulting and service agreements

Pursuant to the exclusive technical consulting and service agreements that have been entered into by the WFOE and the VIEs, the VIEs have engaged the WFOE as their exclusive provider of technical support and management consulting services. The VIEs shall pay to the WFOE service fees determined based on the revenues of the VIEs. The service fees can be adjusted by the WFOE unilaterally. The WFOE shall exclusively own any intellectual property arising from the performance of this agreement. This agreement has a 30 year term that can be automatically extended for another 10 years at the option of the WFOE. The agreement can only be terminated mutually by the parties in writing. During the term of the agreement, the VIEs may not enter into any agreement with third parties for the provision of any technical or management consulting services without prior consent of the WFOE.

Loan agreements

Pursuant to the loan agreements between the Nominee Shareholders of the VIEs and the WFOE, the WFOE granted interest free loans for the Nominee Shareholders' contributions to the VIEs. The term of the loan is indefinite until the WFOE requests repayment. The manner and timing of the repayment shall be at the sole discretion of the WFOE and at the WFOE's option may be in the form of transferring the VIEs' equity interest to the WFOE or its designated persons.

Exclusive equity option agreements

Pursuant to the exclusive equity option agreements, entered into between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders jointly and severally granted to the WFOE an option to purchase their equity interests in the VIEs. The purchase price will be offset against the loan repayments under the loan agreements. If the transfer price of the equity interest is greater than the loan amount, the Nominee Shareholders are required to immediately return the received transfer price in excess of the loan amount to the WFOE or any person designated by the WFOE. The WFOE may exercise such option at any time until it has acquired all equity interests of the VIEs or freely transfer the option to any third party and such third party may assume the right and obligations of the option agreement. The exclusive equity option agreements have an indefinite term and will terminate at the earlier of i) the date on which all of the equity interests have been transferred to the WFOE or any person designated by the WFOE; or ii) the unilateral termination by the WFOE.

Equity interest pledge agreements

Pursuant to the equity interest pledge agreements entered into between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders pledged all of their equity interests in the VIEs to the WFOE as collateral for all of their payments due to the WFOE and to secure their obligations under the above agreements. The Nominee Shareholders may not transfer or assign the shares, the rights and obligations in the share pledge agreement or create or permit to create any pledges which may have an adverse effect on the rights or benefits of the VIEs without the WFOE's pre-approval. The WFOE is entitled to transfer or assign in full or in part the shares pledged. In the event of default, the WFOE as the pledgee will be entitled to request immediate repayment of the loan or to dispose of the pledged equity interests through transfer or assignment. There have been no

AUTOHOME INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. ORGANIZATION (CONTINUED)

Equity interest pledge agreements (Continued)

dividends or distributions from inception to date. The equity interest pledge agreements have an indefinite term and will terminate after all the obligations under these agreements have been satisfied in full or the pledged equity interests have been transferred to the WFOE or its designees.

Power of attorney agreements

Pursuant to the power of attorney agreements signed between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders have given the WFOE an irrevocable proxy to act on their behalf on all matters pertaining to the VIEs and to exercise all of their rights as shareholders of the VIEs, including the right to attend shareholders meeting, to exercise voting rights and to transfer all or a part of his equity interests in the VIEs.

In June 2011, the Contractual Arrangements were supplemented with the following terms:

- With respect to the exclusive equity option agreements, in the event of liquidation or dissolution of the VIE, all assets shall be sold to the WFOE at the lowest selling price permitted by applicable PRC law, and any proceeds from the transfer and any residual interests in the VIEs shall be remitted to the WFOE immediately;
- With respect to the exclusive equity option agreements, dividends and distributions are not permitted without the prior consent of the WFOE, to the extent there is a dividend or distribution, the Nominee Shareholders will remit the amounts in full to the WFOE immediately;
- With respect to the exclusive technical consulting and service agreements and loan agreements, the WFOE shall provide the necessary financial support to the VIEs whether or not the VIEs incur any losses, and not request for repayment if the VIEs are unable to do so.

The VIEs contributed substantially all of the Group's consolidated net revenue and operating cash flows for the years ended December 31, 2010, 2011 and 2012. The revenue-producing assets that are held by the VIEs comprise of customer relationships, trademarks, websites, domain names and servers.

The aggregate carrying amounts of the total assets and total liabilities of the VIEs as of December 31, 2012 were RMB2,059,315 (US$336,490) and RMB441,504 (US$72,141), respectively, including current assets of RMB467,689 (US$76,420), non-current assets of RMB1,591,626 (US$260,070), current liabilities of RMB418,471 (US$68,378) and non-current liabilities of RMB23,033 (US$3,763). The current liabilities of the VIEs included amounts due to Autohome WFOE as well as intercompany balances between the VIEs of RMB163,904 (US$26,782), both of which were eliminated upon consolidation by the Company. There was no pledge or collateralization of the VIEs' assets and the WFOE has not provided any financial support that it was not previously contractually required to provide to the VIEs. Creditors of the VIEs have no recourse to the general credit of the WFOE, which is the primary beneficiary of the VIEs. The VIEs' net assets as of December 31, 2012 were RMB1,617,811 (US$264,349).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with US generally accepted accounting principles ("U.S. GAAP").

AUTOHOME INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Principles of Consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries, and the VIEs for which a subsidiary of the Company is the primary beneficiary. All significant intercompany transactions and balances between the Company, its subsidiaries and the VIEs are eliminated upon consolidation. Results of acquired subsidiaries and VIEs are consolidated from the date on which control is transferred to the Company.

(c) Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Areas where management uses subjective judgment include, but are not limited to, estimating the useful lives of long-lived assets and intangible assets, identifying separate accounting units and estimating rebates related to revenue transactions, assessing the initial valuation of the assets acquired and liabilities assumed in a business combination and the subsequent impairment assessment of long-lived assets, intangible assets and goodwill, determining the provision for accounts receivable, determining the value-added tax ("VAT") receivables, accounting for deferred income taxes and accounting for the share-based compensation. The results of the continuing operations and discontinued operations are determined by using a combination of specific identification of revenues and certain costs as well as a reasonable allocation of the remaining costs using applicable cost drivers where specific identification is not determinable. Changes in facts and circumstances may result in revised estimates. Actual results could differ from those estimates, and as such, differences may be material to the consolidated financial statements.

(d) Foreign Currency

The functional currency of the Company and Cheerbright, is the United States dollar ("US$"), whereas the functional currency of Autohome HK is the Hong Kong dollar ("HK$"), and the functional currency of the WFOE and VIEs is the Chinese Renminbi ("RMB") as determined based on the criteria of ASC 830, *Foreign Currency Matters*. The Company uses the RMB as its reporting currency. Transactions denominated in foreign currencies are re-measured into the functional currency at the exchange rates prevailing on the transaction dates. Foreign currency denominated financial assets and liabilities are re-measured at the balance sheet date exchange rate. Exchange gains and losses are included in foreign exchange gains and losses in the consolidated statements of comprehensive income.

Assets and liabilities of the Company, Cheerbright and Autohome HK are translated into RMB at fiscal year-end exchange rates. Income and expense items are translated at average exchange rates prevailing during the fiscal year.

(e) Convenience Translation

Amounts in United States dollars ("US$") are presented for the convenience of the reader and are translated at the noon buying rate of US$1.00 to RMB6.1200 on September 30, 2013 in the City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York. No representations made that the RMB amounts could have been, or could be, converted into US$ at such rate.

AUTOHOME INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and time deposits placed with banks or other financial institutions which are unrestricted as to withdrawal and use and have original maturities less than three months.

(g) Fair Value of Financial Instruments

Financial instruments of the Group primarily comprise of cash and cash equivalents, accounts receivable, other current assets, accrued expenses and other payables, and due to related parties. The carrying values of these financial instruments approximated their fair values due to the short-term maturity of these instruments.

(h) Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at net realizable value. An allowance for doubtful accounts is recorded in the period when a loss is probable based on an assessment of specific evidence indicating troubled collection, historical experience, accounts aging and other factors. An accounts receivable balance is written off after all collection effort has ceased.

(i) Property and Equipment

Property and equipment are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets, as follows:

Category	Estimated useful life
Electronic equipment	3 – 5 years
Office equipment	3 – 5 years
Motor vehicles	4 – 5 years
Purchased software	3 – 5 years
Leasehold improvements	Shorter of lease term or the estimated useful lives of the assets

Repair and maintenance costs are charged to expense as incurred, whereas the costs of betterments that extend the useful life of property and equipment are capitalized as additions to the related assets. Retirements, sale and disposals of assets are recorded by removing the cost and accumulated depreciation with any resulting gain or loss reflected in the consolidated statements of comprehensive income.

(j) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and any recorded impairment. Intangible assets acquired in a business combination were recognized initially at fair value at the date of acquisition. Intangible assets with finite useful lives are amortized using a straight-line method of amortization that reflects the estimated pattern in which the economic benefits of the intangible asset are to be consumed. The estimated useful life for the intangible assets is as follows:

Category	Estimated useful life
Trademark	15 years
Customer relationship	5 years
Websites	4 years
Domain names	4 years

AUTOHOME INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Goodwill

Goodwill represents the excess of the purchase price over the amounts assigned to the fair value of the assets acquired and the liabilities assumed of an acquired business. The Group's goodwill at December 31, 2011 and 2012 were related to its acquisition of Cheerbright, China Topside and Norstar. In accordance with ASC 350, *Goodwill and Other Intangible Assets*, recorded goodwill amounts are not amortized, but rather are tested for impairment annually or more frequently if there are indicators of impairment present.

The Company adopted Accounting Standards Update ("ASU") 2011-08, *Testing Goodwill for Impairment*, to test goodwill for impairment by performing a qualitative assessment before calculating the fair value of a reporting unit in step one of the goodwill impairment test. If the Company determines, on the basis of qualitative factors, that the fair value of a reporting unit is more likely than not less than the carrying amount, a two-step impairment test is required. Otherwise, further testing is not needed. The Company has an unconditional option to bypass the qualitative assessment in any period and proceed directly to performing the first step of the goodwill impairment test. The Company may resume performing the qualitative assessment in any subsequent period. Under the two-step impairment test, the first step of the impairment test involves comparing the fair value of the reporting unit with its carrying amount, including goodwill. Fair value is primarily determined by computing the future discounted cash flows expected to be generated by the reporting unit. If the reporting unit's carrying value exceeds its fair value, goodwill may be impaired. If this occurs, the Company performs the second step of the goodwill impairment test to determine the amount of impairment loss.

The fair value of the reporting unit is allocated to its assets and liabilities in a manner similar to a purchase price allocation in order to determine the implied fair value of the reporting unit's goodwill. If the implied goodwill fair value is less than its carrying value, the difference is recognized as an impairment loss. The goodwill impairment test was performed as of December 31, 2011 and 2012. No impairment loss was recorded for any of the years presented.

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

(l) Impairment of Long-Lived Assets and Intangibles

The Group evaluates its long-lived assets or asset group, including intangible assets with finite lives, for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying amount of an asset or a group of long-lived assets may not be recoverable. When these events occur, the Group evaluates impairment by comparing the carrying amount of the assets to future undiscounted net cash flows expected to result from the use of the assets and their eventual disposition. If the sum of the expected undiscounted cash flow is less than the carrying amount of the assets, the Group would recognize an impairment loss based on the excess of the carrying amount of the asset group over its fair value. No impairment charge was recorded for any of the years presented.

(m) Revenue Recognition

The Group's revenue is primarily derived from online advertising and dealer subscription services. Revenue is recognized only when the price is fixed or determinable, persuasive evidence of an arrangement exists, the service is performed and collectability of the related fee is reasonably assured based on the guidance in ASC 605, *Revenue Recognition*.

AUTOHOME INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Revenue Recognition (Continued)

Contracts are signed to establish significant terms such as the price and online advertising services to be provided. The Group considers the price for its services to be fixed and determinable when the Group and its customers have signed the contracts. The Group assesses the creditworthiness of its customers prior to signing the contracts to ensure collectability is reasonably assured. Non-refundable payments received before all of the relevant criteria for revenue recognition are satisfied are recorded as deferred revenue.

Advertising services

The Group provides online advertising services to automakers, dealers and advertising agencies that represent automakers and dealers. The majority of the Group's online advertising service arrangements involve multiple deliverables such as banner advertisements, links and logos, other media insertions and promotional activities that are delivered over different periods of time. Multiple contracts with the same customers are accounted for as separate arrangements if the contracts are not linked together in a single transaction. Historically, the Company has not entered into multiple contracts with the same counterparty that should be combined and accounted for as a single arrangement.

In October 2009, the Financial Accounting Standards Board ("FASB") issued ASU No. 2009-13 ("ASU 2009-13"), *Multiple-Deliverable Revenue Arrangements*, which provided updated guidance on whether multiple deliverables exist, how deliverables in an arrangement should be separated, and how consideration should be allocated. The Group adopted ASU 2009-13 on January 1, 2009 on a prospective basis for applicable transactions originating or materially modified after December 31, 2008. In determining its best estimated selling price for each deliverable, the Group considered its overall pricing model and objectives, as well as market or competitive conditions that may impact the price at which the Group would transact if the deliverable were sold regularly on a standalone basis. The Group monitors the conditions that affect its determination of selling price for each deliverable and reassesses such estimates periodically. Revenue is recognized ratably when the advertisements are published over the stated display period in the case of websites or when the services have been rendered in the case of promotional activities. The amount recognized is limited to the amount that is not contingent upon the delivery of additional deliverables or meeting other specified performance conditions.

Dealer subscription services

The Group provides subscription services to automobile dealers. The Group makes available throughout the subscription period a webpage linked to its websites where the dealers can publish information such as the pricing of their products, locations and addresses and other related information. Revenue is recognized ratably as services are provided over the subscription period.

Rebates to customers

The Group provides cash incentives in the form of rebates to certain advertising agencies based on cumulative annual advertising volume. The Group estimates its obligations under such agreements based on an evaluation of the likelihood of the advertising agencies' achievement of the advertising volume targets, giving consideration to the actual activity during the incentive period and, as appropriate, evaluation of advertising agencies' purchase trends and history. Estimated rebates are recorded as a reduction of revenue in the period revenue is recognized

AUTOHOME INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Revenue Recognition (Continued)

Rebates to customers (Continued)

in the Group's consolidated financial statements. The Group has estimated and recorded rebates to advertising agencies which amounted to RMB69,089, RMB109,573 and RMB153,388 (US$25,063) for the years ended December 31, 2010, 2011 and 2012, respectively.

(n) Cost of Revenues

Cost of revenues consist primarily of bandwidth and internet data centre fees, depreciation of the Group's long lived assets, amortization of acquired intangible assets, VAT, business tax and surcharges and content related costs. Content related costs primarily comprise salaries and benefits for employees directly involved in revenue generation activities and other overhead expenses directly attributable to the provision of the online advertising and dealer subscription services.

The Group's business is subject to VAT, business taxes, surcharges and cultural construction fees levied on advertising related sales in China. Pursuant to ASC 605-45, *Revenue Recognition—Principal Agent Considerations*, all such VAT, business taxes, surcharges and cultural construction fees are presented as cost of revenues on the consolidated statements of comprehensive income. As of December 31, 2012, the Company's PRC subsidiary and its VIEs are subject to a 6% VAT.

(o) Advertising Expenditures

Advertising expenditures which amounted to RMB7,963, RMB18,830 and RMB37,858 (US$6,186) for the years ended December 31, 2010, 2011 and 2012, respectively, are expensed as incurred and are included in sales and marketing expenses.

(p) Product Development Expenses

Product development expenses consist primarily of employee costs related to personnel involved in the development and enhancement of the Group's service offerings on its websites. The Group recognizes these costs as expenses when incurred, unless they result in significant additional functionality in the Group's websites, in which case they are capitalized. No costs were capitalized during any years presented.

(q) Leases

Leases are classified at the inception date as either a capital lease or an operating lease. The Group assesses a lease to be a capital lease if any of the following conditions exist: a) ownership is transferred to the lessee by the end of the lease term, b) there is a bargain purchase option, c) the lease term is at least 75% of the property's estimated remaining economic life or d) the present value of the minimum lease payments at the beginning of the lease term is 90% or more of the fair value of the leased property to the lessor at the inception date. A capital lease is accounted for as if there was an acquisition of an asset and an incurrence of an obligation at the inception of the lease. The Group has no capital leases for the years presented.

All other leases are accounted for as operating leases wherein rental payments are expensed on a straight-line basis over the periods of their respective lease terms. The Group leases office space and employee

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Leases (Continued)

accommodation under operating lease agreements. Certain of the lease agreements contain rent holidays. Rent holidays are considered in determining the straight-line rent expense to be recorded over the lease term. The lease term begins on the date of initial possession of the lease property for purposes of recognizing lease expense on straight-line basis over the term of the lease.

(r) Income Taxes

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

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

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

(s) Discontinued Operations

In accordance with ASC 205-20, *Discontinued Operations*, when a component of an entity has been disposed of and the Group will no longer have significant continuing involvement in the operations of the component, the results of its operations should be classified as discontinued operations in the consolidated statements of comprehensive income for all years presented.

(t) Earnings Per Share

Earnings per share are calculated in accordance with ASC 260-10, *Earnings per Share: Overall*. Basic earnings per share are computed by dividing net income (loss) attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per ordinary share reflect the potential dilution that could occur if securities to issue ordinary shares were exercised. The dilutive effect of outstanding share-based awards is reflected in the diluted earnings per share by application of the treasury stock method.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Comprehensive Income

Comprehensive income is defined to include all changes in shareholders' equity except those resulting from investments by owners and distributions to owners. Among other disclosures, ASC 220-10, *Comprehensive Income: Overall* requires that all items that are required to be recognized under current accounting standards as components of comprehensive income be reported in a financial statement that is displayed with the same prominence as other financial statements.

The Company adopted ASU No.2011-05 on January 1, 2012 by presenting items of net income and other comprehensive income in one continuous statement, the Consolidated Statements of Comprehensive Income. Prior periods' comprehensive information has been revised to conform to the presentation requirements of ASU 2011-05.

(v) Segment Reporting

In accordance with ASC 280-10, *Segment Reporting: Overall*, the Group's chief operating decision maker has been identified as the Chief Executive Officer who reviews the consolidated results of operations when making decisions about allocating resources and assessing performance of the Group as a whole; hence, the Group has only one operating segment. The Group does not distinguish between markets or segments for the purpose of internal reporting. As the Group's long-lived assets and revenue are substantially located in and derived from the PRC, no geographical segments are presented.

(w) Employee Benefits

The full-time employees of the Company's PRC subsidiary and VIEs are entitled to staff welfare benefits including medical care, housing fund, pension benefits and unemployment insurance, which are governmental mandated defined contribution plans. These entities are required to accrue for these benefits based on certain percentages of the employees' respective salaries, subject to certain ceilings, in accordance with the relevant PRC regulations, and make cash contributions to the state-sponsored plans out of the amounts accrued. The total expenses for the plans were RMB8,125, RMB9,717 and RMB13,666 (US$2,233) for the years ended December 31, 2010, 2011 and 2012, respectively.

(x) Share-based compensation

Stock options granted to employees are accounted for under ASC 718, *Compensation—Stock Compensation*, which requires that share-based awards granted to employees, be measured, based on the grant date fair value and recognized as compensation expense over the requisite service period (which is generally the vesting period) in the consolidated statements of comprehensive income. The Company has elected to recognize compensation expense using the straight-line method for all stock options granted with service conditions that have a graded vesting schedule. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from initial estimates.

Forfeiture rates are estimated based on historical and future expectations of employee turnover rates and are adjusted to reflect future changes in circumstances and facts, if any. Share-based compensation expense is recorded net of estimated forfeitures such that expense is recorded only for those share-based awards that are

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Share-based compensation (Continued)

expected to vest. To the extent the Company revises these estimates in the future, the share-based payments could be materially impacted in the period of revision, as well as in following periods. The Company, with the assistance of an independent third party valuation firm, determined the fair value of the stock options granted to employees. The binomial option pricing model was applied in determining the estimated fair value of the options granted to employees.

(y) Recent Accounting Pronouncements

In February 2013, the FASB issued ASU No. 2013-02, *Comprehensive Income* (Topic 220) ("ASU 2013-02") to improve the reporting of reclassifications out of Accumulated Other Comprehensive Income ("AOCI"). This ASU sets requirements for presentation for significant items reclassified to net income in their entirety during the period and for items not reclassified to net income in their entirety during the period. It requires companies to present information about reclassifications out of AOCI in one place, and to present reclassifications by component when reporting changes in AOCI balances. The modifications to ASC Topic 220 resulting from the issuance of ASU 2013-02 are effective for fiscal years beginning after December 15, 2012 and interim periods within those years. Early adoption is permitted. The Company does not expect that the adoption of ASU 2013-02 will have a material impact on the Group's consolidated financial statements.

3. CONCENTRATION OF RISKS

(a) Credit risk

Financial instruments that potentially subject the Group to significant concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. As of December 31, 2011 and 2012, RMB213,705 and RMB420,576 (US$68,721), respectively, were deposited with various major reputable financial institutions located in the PRC. Management believes that these financial institutions are of high credit quality and continually monitors the credit worthiness of these financial institutions. Historically, deposits in Chinese banks are secure due to the state policy on protecting depositors' interests. However, China promulgated a new Bankruptcy Law in August 2006 that came into effect on June 1, 2007, which contains a separate article expressly stating that the State Council may promulgate implementation measures for the bankruptcy of Chinese banks based on the Bankruptcy Law. Under the new Bankruptcy Law, a Chinese bank may go into bankruptcy. In addition, since China's concession to the World Trade Organization, foreign banks have been gradually permitted to operate in China and have been significant competitors against Chinese banks in many aspects, especially since the opening of the Renminbi business to foreign banks in late 2006. Therefore, the risk of bankruptcy of those Chinese banks in which the Group has deposits has increased. In the event of bankruptcy of one of the banks which holds the Group's deposits, it is unlikely to claim its deposits back in full since it is unlikely to be classified as a secured creditor based on PRC laws. The Group continues to monitor the financial strength of these financial institutions.

Accounts receivable are typically unsecured and derived from revenue earned from customers in the PRC, which are exposed to credit risk. The risk is mitigated by the Group's assessment of its customers' creditworthiness and its ongoing monitoring process of outstanding balances. The Group maintains reserves for estimated credit losses and these losses have generally been within expectations.

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3. CONCENTRATION OF RISKS (CONTINUED)

(b) Business, customer, political, social and economic risks

The Group participates in a dynamic high technology industry and believes that changes in any of the following areas could have a material adverse effect on the Group's future financial position, results of operations or cash flows: changes in the overall demand for services and products; changes in business offerings; competitive pressures due to new entrants; acceptance of the Internet as an effective marketing platform by China's automotive industry; changes in certain strategic relationships or customer relationships; growth in China's automotive industry, regulatory considerations; and risks associated with the Group's ability to attract and retain employees necessary to support its growth.

There was one customer, one customer and no customer that individually represented greater than 10% of the total net revenue from continuing operations for the years ended December 31, 2010, 2011 and 2012, respectively.

Internet and advertising related businesses are subject to significant restrictions under current PRC laws and regulations. Specifically, foreign investors are not allowed to own more than a 50% equity interest in any Internet Content Provider ("ICP") business. In addition, PRC regulations require any foreign entities that invest in the advertising services industry to have at least a two-year track record with a principal business in the advertising industry outside of China.

Currently, the Group conducts its operations in China through Contractual Arrangements entered between the WFOE and VIEs. The relevant regulatory authorities may find the current contractual arrangements and businesses to be in violation of any existing or future PRC laws or regulations. If the Company or any of its current or future VIEs or subsidiaries are found in violation of any existing or future laws or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities would have broad discretion in dealing with such violations, including levying fines, confiscating the income of Autohome WFOE, Shanghai Advertising, Guangzhou Advertising, Autohome Information and its subsidiaries, revoking the business licenses or operating licenses of Autohome WFOE, Shanghai Advertising, Guangzhou Advertising, Autohome Information and its subsidiaries, shutting down the Group's servers or blocking the Group's websites, discontinuing or placing restrictions or onerous conditions on the Group's operations, requiring the Group to undergo a costly and disruptive restructuring, restricting the Group's rights to use the proceeds from this offering to finance the Group's business and operations in China, or enforcement actions that could be harmful to the Group's business. Any of these actions could cause significant disruption to the Group's business operations and severely damage the Group's reputation, which would in turn materially and adversely affect the Group's business and results of operations. In addition, if the imposition of any of these penalties causes the Company to lose the rights to direct the actives of VIEs or the Company's right to receive their economic benefits, the Company would no longer be able to consolidate the VIEs.

In addition, if Shanghai Advertising, Guangzhou Advertising, Autohome Information and its subsidiaries or their shareholders fail to perform their obligations under the Contractual Arrangements, the Company may have to incur substantial costs and expend resources to enforce the Company's rights under the contracts. The Company may have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief and claiming damages, which may not be effective. All of these Contractual Arrangements are governed by PRC

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3. CONCENTRATION OF RISKS (CONTINUED)

(b) Business, customer, political, social and economic risks (Continued)

law and provide for the resolution of disputes through arbitration in the PRC. Accordingly, these contracts would be interpreted in accordance with PRC law and any disputes would be resolved in accordance with PRC legal procedures. The legal system in PRC is not as developed as in other jurisdictions, such as United States. As a result, uncertainties in the PRC legal system could limit the Company's ability to enforce these Contractual Arrangements. Under PRC law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition proceedings, which would incur additional expenses and delay. In the event the Company is unable to enforce these Contractual Arrangements, the Company may not be able to exert effective control over its VIEs, and the Company's ability to conduct its business may be negatively affected.

Based on the advice of the Company's PRC legal counsel, the corporate structure and Contractual Arrangements of our VIEs and our WFOE in China are in compliance with all existing PRC laws and regulations. Therefore, in the opinion of management, (i) the ownership structure of the Company and the VIEs are in compliance with existing PRC laws and regulations; (ii) the Contractual Arrangements with VIEs and their nominee shareholder are valid and binding, and will not result in any violation of PRC laws or regulations currently in effect; and (iii) the Group's business operations are in compliance with existing PRC law and regulations in all material respects.

(c) Currency convertibility risk

The Group transacts substantially all its business in RMB, which is not freely convertible into foreign currencies. On January 1, 1994, the PRC government abolished the dual-rate system and introduced a single rate of exchange as quoted daily by the People's Bank of China (the "PBOC"). However, the unification of the exchange rates does not imply that the RMB may be readily convertible into US$ or other foreign currencies. All foreign exchange transactions continue to take place either through the PBOC or other banks authorized to buy and sell foreign currencies at the exchange rates quoted by the PBOC. Approval of foreign currency payments by the PBOC or other institutions requires submitting a payment application form together with suppliers' invoices, shipping documents and signed contracts.

As of December 31, 2012, cash and cash equivalents were held by Autohome WFOE and the VIEs. Cash and cash equivalents of Autohome WFOE and VIEs are all denominated in RMB and amounted to RMB313,094 (US$51,159) and RMB107,482 (US$17,562), respectively. Cash distributed outside of the PRC by Autohome WFOE and the VIEs may be subject to PRC dividend withholding tax.

(d) Foreign currency exchange rate risk

Since July 21, 2005, the RMB was permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. The appreciation of the RMB against US$ was approximately 3.0%, 4.9% and 1.0% in the years ended December 31, 2010, 2011 and 2012, respectively. While the international reaction to the appreciation of the RMB has generally been positive, there remains significant international pressure on the PRC Government to adopt an even more flexible currency policy, which could result in a further and potentially more significant appreciation of the RMB against the US$.

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4. ACCOUNTS RECEIVABLE, NET

Accounts receivable and allowance for doubtful accounts consist of the following:

	December 31,		
	2011	2012	
	RMB	RMB	US$
Accounts receivable	203,473	327,232	53,469
Allowance for doubtful accounts	(371)	(1,161)	(189)
	203,102	326,071	53,280

As of December 31, 2011 and 2012, all accounts receivable were due from third party customers.

An analysis of the allowance for doubtful accounts is as follows:

	December 31,		
	2011	2012	
	RMB	RMB	US$
Beginning balance	3,539	371	60
Additions charged to bad debt expense	206	790	129
Recoveries	(797)	—	—
Distribution to shareholders	(2,577)	—	—
Ending balance	371	1,161	189

The Group recognized additions to allowance for doubtful accounts related to continuing operations amounting to RMB628, RMB206 and RMB790 (US$129) within general and administrative expenses, for the years ended December 31, 2010, 2011 and 2012.

5. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	December 31,		
	2011	2012	
	RMB	RMB	US$
Rental deposits	1,842	1,948	318
Advance to suppliers	5,806	9,322	1,523
Staff advances	957	229	37
Deferred IPO costs	11,322	—	—
Other receivables	4,695	936	154
	24,622	12,435	2,032

Direct costs incurred by the Company attributable to its proposed IPO of ordinary shares in the United States were deferred and recorded in other current assets during the year ended December 31, 2011. During the year ended December 31, 2012, the Company expensed deferred IPO costs as the Company's IPO was postponed over 90 days due to the current U.S. stock market condition.

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6. TAXATION

Enterprise income tax

Cayman Islands

The Company is incorporated in the Cayman Islands and conducts substantially all of its business through its PRC subsidiary and VIEs. Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by these entities to their shareholders, no Cayman Islands withholding tax will be imposed.

British Virgin Islands

Cheerbright is incorporated in the British Virgin Islands and conducts substantially all of its businesses through its PRC subsidiary and VIEs. Under the current laws of the British Virgin Islands, Cheerbright is not subject to tax on income or capital gains. In addition, upon payments of dividends by these entities to their shareholders, no British Virgin Islands withholding tax will be imposed.

Hong Kong

Autohome HK is incorporated in Hong Kong on March 16, 2012. Companies registered in Hong Kong are subject to Hong Kong Profits Tax on the taxable income as reported in their respective statutory financial statements adjusted in accordance with relevant Hong Kong tax laws. The applicable tax rate is 16.5% in Hong Kong. For the year ended December 31, 2012, the Company did not make any provisions for Hong Kong profit tax as there were no assessable profits derived from or earned in Hong Kong during this period. Under the Hong Kong tax law, Autohome HK is exempted from income tax on its foreign-derived income and there are no withholding taxes in Hong Kong on remittance of dividends.

The PRC

Prior to January 1, 2008, pursuant to the Provisional Regulations of the PRC on Enterprise Income Tax and the Income Tax Law of the PRC for Foreign Invested Enterprises ("FIEs") and Foreign Enterprises, the Company's VIEs of which Autohome WFOE is the primary beneficiary, were subject to PRC enterprise income tax ("EIT") at a statutory rate of 33% on taxable income. On March 16, 2007, the National People's Congress enacted the Enterprise Income Tax Law ("the New EIT Law"), effective on January 1, 2008. The New EIT Law unified the previously-existing separate income tax laws for domestic enterprises and FIEs and adopted a unified 25% enterprise income tax rate applicable to all resident enterprises in China, except for certain entities eligible for preferential tax rates and grandfather rules stipulated by the New EIT Law.

In September 2010, Autohome WFOE has been recognized as a "High-New Technology Enterprise" ("HNTE"), and is eligible for a 15% preferential tax rate effective from 2010 to 2012 and thereafter for an additional three years through an administrative renewal process if it qualifies.

The Company's VIEs were subject to EIT at a rate of 25% for the years ended December 31, 2010, 2011 and 2012.

Under the New EIT Law, dividends paid by PRC enterprises out of profits earned post-2007 to non-PRC tax resident investors are subject to PRC withholding tax of 10%. A lower withholding tax rate may be applied based on applicable tax treaty with certain countries.

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6. TAXATION (CONTINUED)

The New EIT Law also provides that enterprises established under the laws of foreign countries or regions and whose "place of effective management" is located within the PRC are considered PRC tax resident enterprises and subject to PRC income tax at the rate of 25% on worldwide income. The definition of "place of effective management" refers to an establishment that exercises, in substance, overall management and control over the production and business, personnel, accounting, properties, and other aspects of an enterprise. As of December 31, 2012, no detailed interpretation or guidance has been issued to define "place of effective management". Furthermore, as of December 31, 2012, the administrative practice associated with interpreting and applying the concept of "place of effective management" is unclear. If the Company is deemed as a PRC tax resident, it would be subject to PRC tax under the New EIT Law. The Company has analyzed the applicability of this law and will continue to monitor the related development and application.

The Company had minimal operations in jurisdictions other than the PRC. Income before income tax expenses consists of:

	December 31,			
	2010	2011	2012	
	RMB	RMB	RMB	US$
PRC	96,279	175,691	317,844	51,935
Non PRC	—	(1,897)	(13,975)	(2,283)
	96,279	173,794	303,869	49,652

The income tax expense (benefit) is comprised of:

	December 31,			
	2010	2011	2012	
	RMB	RMB	RMB	US$
Current	27,906	34,615	84,851	13,865
Deferred	(12,053)	3,733	6,137	1,002
	15,853	38,348	90,988	14,867

The reconciliation of income tax expense for the years ended December 31, 2010, 2011 and 2012 is as follows:

	Year ended December 31,			
	2010	2011	2012	
	RMB	RMB	RMB	US$
Income from continuing operations before income tax expense	96,279	173,794	303,869	49,652
Income tax expense computed at applicable tax rates (25%)	24,070	43,449	75,967	12,413
Non-deductible expenses	1,279	7,106	14,571	2,381
Outside basis difference	(1,915)	7,451	30,278	4,947
Valuation allowance	85	(85)	—	—
Effect of international tax rate difference	—	474	3,494	571
Interest expense	898	—	685	112
Effect of preferential tax rate	(8,564)	(20,047)	(34,007)	(5,557)
Income tax expense	15,853	38,348	90,988	14,867

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6. TAXATION (CONTINUED)

Deferred tax

The significant components of deferred taxes are as follows:

	December 31,		
	2011	2012	
	RMB	RMB	US$
Deferred tax assets			
Current			
Allowance for doubtful accounts	93	307	50
Accrued staff cost	4,863	10,468	1,711
Accrued expenses	4,858	11,231	1,835
Revenue recognition	580	3,621	592
Tax losses	—	1,483	242
Net current deferred tax assets	10,394	27,110	4,430
Total deferred tax assets	10,394	27,110	4,430
Deferred tax liabilities			
Current			
Outside basis difference	—	(26,629)	(4,351)
Total current deferred tax liabilities	—	(26,629)	(4,351)
Non-current			
Intangible assets	(14,615)	(12,181)	(1,990)
Outside basis difference	(458,335)	(456,657)	(74,618)
Total non-current deferred tax liabilities	(472,950)	(468,838)	(76,608)
Total deferred tax liabilities	(472,950)	(495,467)	(80,959)

As of December 31, 2012, the Group has net tax operating losses from its PRC subsidiary and its VIEs, based on its tax returns, of RMB9,218 (US$1,506), which will begin to expire in 2017.

As of December 31, 2011, the Company intended to indefinitely reinvest the undistributed earnings of its PRC subsidiary that remained after it had made a RMB49,900 dividend distribution, for which deferred taxes of RMB4,990 were recorded as of December 31, 2011. Determination of the amount of unrecognized deferred tax liability related to the earnings that are indefinitely reinvested is not practical. The deferred tax was settled upon payment of the dividend distribution in April 2012. After considering its dividend distribution, operational funding needs and future development initiatives, the Company did not intend to indefinitely reinvest any of the earnings for the year-ended December 31, 2012. Therefore, the Company accrued deferred income tax liabilities of RMB26,629 (US$4,351) for the associated withholding tax liability as of December 31, 2012.

Unrecognizedtax benefits

As of December 31, 2011 and 2012, the Group has RMB5,971 and RMB17,379 (US$2,840) of unrecognized tax benefits, which primarily represent the estimated income tax expense the Group would pay should its income tax returns have been prepared in accordance with the current PRC tax laws and regulations. The decrease in

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6. TAXATION (CONTINUED)

Unrecognized tax benefits (Continued)

unrecognized tax benefits for the year ended December 31, 2011 was primarily related to the reversal of certain timing differences such as revenue recognition and accrued expenses, distribution to shareholders (Note 14) and the dissolution of Shijiazhuang Xin Feng Advertising Co., Ltd. It is possible that the amount of uncertain tax positions will change in the next twelve months, however, an estimate of the range of the possible outcomes cannot be made at this time. As of December 31, 2011 and 2012, unrecognized tax benefits of RMB4,465 and RMB3,790 (US$619) respectively, if ultimately recognized, will impact the effective tax rate.

A roll-forward of unrecognized tax benefits is as follows:

	December 31,		
	2011	2012	
	RMB	RMB	US$
Beginning balance	41,085	5,971	976
Additions based on tax positions related to the current year	5,189	14,231	2,325
Decreases based on tax positions related to prior years	(40,303)	(2,823)	(461)
Ending balance	5,971	17,379	2,840

During the years ended December 31, 2010, 2011 and 2012, the Group recorded late payment interest expense related to continuing operations of RMB898, nil and RMB685 (US$112), and penalties of nil, nil and nil, respectively, as part of income tax expense.

The tax years ended December 31, 2007 through 2012 for the Company's PRC subsidiary and VIEs remain subject to examination by the PRC tax authorities.

7. PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

	December 31,		
	2011	2012	
	RMB	RMB	US$
At cost:			
Electronic equipment	29,974	54,310	8,874
Office equipment	274	532	87
Motor vehicles	1,302	1,891	309
Purchased software	2,870	3,477	568
Leasehold improvements	2,310	3,181	520
	36,730	63,391	10,358
Less: Accumulated depreciation	(9,374)	(23,533)	(3,845)
	27,356	39,858	6,513

Depreciation expense for continuing operations was RMB1,875, RMB6,347 and RMB14,301 (US$2,337) for the years ended December 31, 2010, 2011 and 2012, respectively.

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8. INTANGIBLE ASSETS, NET

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

	December 31, 2012			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	
	RMB	RMB	RMB	US$
Trademarks	68,310	(20,493)	47,817	7,813
Customer relationship	9,050	(8,145)	905	148
Websites	27,000	(27,000)	—	—
Domain names	1,870	(1,247)	623	102
	106,230	(56,885)	49,345	8,063

	December 31, 2011		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
	RMB	RMB	RMB
Trademarks	68,310	(15,939)	52,371
Customer relationship	9,050	(6,335)	2,715
Websites	27,000	(23,625)	3,375
Domain names	1,870	(783)	1,087
	106,230	(46,682)	59,548

The intangible assets are amortized using the straight-line method, which is the Group's best estimate of how these assets will be economically consumed over their respective estimated useful lives ranging from 2 to 15 years. Amortization expense for continuing operations was RMB15,238, RMB13,768 and RMB10,203 (US$1,667) for the years ended December 31, 2010, 2011 and 2012, respectively.

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

	2013	2014	2015	2016	2017
	RMB	RMB	RMB	RMB	RMB
Trademarks	4,554	4,554	4,554	4,554	4,554
Customer relationship	905	—	—	—	—
Domain names	468	156	—	—	—
	5,927	4,710	4,554	4,554	4,554

9. GOODWILL

At December 31, 2011 and 2012, goodwill was RMB1,504,278 and RMB1,504,278 (US$245,797), respectively.

As part of the distribution of the distributed entities to shareholders on June 30, 2011 (Note 14), goodwill was allocated between the continuing operations and discontinued operations using a relative fair value approach in

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9. GOODWILL (CONTINUED)

accordance with ASC 350-20, *Goodwill and Other Intangible Assets*. The remaining goodwill allocated to the continuing operations was assessed for impairment as of December 31, 2011 and 2012. No impairment loss was recognized in any of the years presented.

10. ACCRUED EXPENSES AND OTHER PAYABLES

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

	December 31,		
	2011	2012	
	RMB	RMB	US$
Business and other taxes payable	6,832	7,296	1,192
Payroll and welfare payable	26,473	53,405	8,726
Accrued rebates	91,629	121,968	19,929
Accrued overhead expenses	8,019	2,183	357
Professional service fees	12,510	16,876	2,758
Others	4,512	11,480	1,876
	149,975	213,208	34,838

11. RELATED PARTY TRANSACTIONS

Name of related parties	Relationship with the Group
Telstra International HK Limited	A wholly-owned subsidiary of the Company's major shareholder
Beijing Cubic Information Technology Ltd.	A company over which a director of the Company has significant influence
Beijing POP Information Technology Co., Ltd.	A company owned by the same group of the Company's shareholders
Lianhe Shangqing (Beijing) Advertisement Co., Ltd.	A company owned by the same group of the Company's shareholders

During the year ended December 31, 2011, Beijing Cubic Information Technology Ltd. provided internet-enabled mobile device development services amounting to RMB509 related to the Group, respectively. The director no longer has significant influence over Beijing Cubic Information Technology Ltd. as of December 31, 2011.

In August 2011, Cheerbright repaid RMB1,472 which was owed to Beijing POP Information Technology Co., Ltd. for payment on behalf of Cheerbright of its capital contribution to Autohome WFOE.

During the year ended December 31, 2011, Beijing POP Information Technology Co., Ltd. paid internet data center fees totaling RMB2,085 on behalf of Autohome Information and Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

During the year ended December 31, 2011, Lianhe Shengqing (Beijing) Advertisement Co., Ltd. paid advertising and office rent expenses amounting to RMB1,815 and RMB755, respectively, on behalf of Autohome Information.

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11. RELATED PARTY TRANSACTIONS (CONTINUED)

During the year ended December 31, 2012, Lianhe Shangqing (Beijing) Advertisement Co. Ltd. paid office rent expense amounting to RMB438 (US$72) on behalf of Beijing Shengtuo Autohome Advertising Co., Ltd.

In April 2012, Autohome Information paid RMB2,085 (US$341) to Beijing POP Information Technology Co., Ltd. and Beijing Shengtuo Autohome Advertising Co., Ltd. paid RMB3,008 (US$492) to Lianhe Shangqing (Beijing) Advertisement Co. Ltd. and settled the outstanding related party balances.

During the year ended December 31, 2012, Telstra International HK Limited provided network services amounting to RMB246 (US$40) to Autohome Information. Outstanding balance has been paid in full as of December 31, 2012.

The Group had the following related party payables outstanding as of December 31, 2011 and 2012:

	December 31,		
	2011	2012	
	RMB	RMB	US$
Beijing POP Information Technology Co., Ltd.	2,085	—	—
Lianhe Shangqing (Beijing) Advertisement Co. Ltd.	2,570	—	—
	4,655	—	—

All balances with related parties were unsecured, interest-free and have no fixed terms of repayment.

12. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Group leases office space and employee accommodation in the PRC under non-cancellable operating leases expiring on various dates. Payments under operating leases are expensed on a straight-line basis, after considering rent holidays, over the periods of the respective lease terms. The terms of the leases do not contain rent escalation or contingent rents for the years ended December 31, 2010, 2011 and 2012, total rental expenses for all operating leases amounted to RMB6,652, RMB8,035 and RMB12,038 (US$1,967) respectively.

As of December 31, 2012, the Group has future minimum lease payments under non-cancellable operating leases, with initial terms in excess of one year, for office premises related to continuing operations consisting of the following:

	RMB	US$
2013	12,583	2,056
2014	196	32
2015	12	2
2016 and thereafter	—	—
	12,791	2,090

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12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Taxation

As of December 31, 2011 and 2012, the Group has recognized liabilities of RMB5,971 and RMB16,568 (US$2,707), respectively, related to unrecognized tax benefits (Note 6). The final outcome of the tax uncertainty is dependent upon various matters including tax examinations, interpretation of tax laws or expiration of statutes of limitation. However, due to the uncertainties associated with the status of examinations, including the protocols of finalizing audits by the relevant tax authorities, there is a high degree of uncertainty regarding the future cash outflows associated with these tax uncertainties. The Group classified the accrual for unrecognized tax benefits as a non-current liability.

With respect to display advertising services, the Company, as an industry practice in the PRC, regularly provides such services at a discount to its standard rates. These discounts are in the form of free advertising elements, of which the duration and other terms of services are specified as part of the revenue contract. The VAT pilot program replaced the business tax rules for advertising services in Beijing effective from September 1, 2012. There are uncertainties under the current VAT rules as to whether these free elements should constitute deemed services in addition to the chargeable elements rather than discounts to the overall revenue arrangements for tax purposes and thus be subject to VAT at the standard rates of services. The Company currently considers that such free elements do not give rise to deemed services for VAT purposes and the value-add tax for a revenue contract is calculated based on the contract price for the overall arrangements. The rules related to the VAT pilot program are still evolving and the timing of the promulgation of the final tax rules or related interpretation is uncertain. The estimated amount of this reasonably possible contingency as of December 31, 2012 is not determinable.

13. COST OF REVENUES

	Year ended December 31,			
	2010	2011	2012	
	RMB	RMB	RMB	US$
Content related costs	27,743	43,943	62,871	10,273
Depreciation and amortization	16,546	18,739	21,978	3,591
Bandwidth and internet data centre	8,110	11,936	15,045	2,458
VAT, business taxes and surcharges	31,498	55,947	78,346	12,802
	83,897	130,565	178,240	29,124

14. DISCONTINUED OPERATIONS

On June 14, 2011, the Company incorporated, under the laws of the Cayman Islands, a wholly-owned subsidiary, Sequel Media. On June 30, 2011 the Company contributed all the shares of the entities that provided online advertising services to manufacturers and retailers in the information technology industry (collectively the "Distributed Entities") to Sequel Media. On June 30, 2011, the Company distributed all the shares of Sequel Media to its shareholders. Accordingly, pursuant to ASC 205-20, *Discontinued Operations*, the Distributed Entities have been accounted for as discontinued operations whereby the results of operations of Distributed Entities have been eliminated from the results of continuing operations and reported in discontinued operations for all years presented. The results of the discontinued operations are determined by using a combination of specific identification of revenues and certain costs as well as a reasonable allocation of the remaining costs

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14. DISCONTINUED OPERATIONS (CONTINUED)

using applicable cost drivers where specific identification is not determinable. Accordingly, the Group recognized a distribution to shareholders amounting to RMB325,236 for the year ended December 31, 2011, which included RMB94,069 of cash and cash equivalents of the distributed entities. The assets and liabilities distributed are as follows:

	RMB
Cash and cash equivalents	94,069
Held-to-maturity instruments	43,000
Accounts receivable	75,988
Prepaid expenses and other current assets	12,974
Deferred tax assets	18,682
Property and equipment, net	15,557
Intangible assets, net	71,540
Goodwill	185,922
Accrued expenses and other payables	(92,872)
Deferred revenue	(15,753)
Deferred tax liabilities	(70,311)
Other liabilities	(13,560)
	325,236

The results of the distributed entities are as follows:

	Year ended December 31,	
	2010	2011
	RMB	RMB
Net revenues	201,924	92,249
Cost of revenues	(113,894)	(54,567)
Gross profit	**88,030**	**37,682**
Operating expenses:		
Sales and marketing expenses	(57,380)	(33,290)
General and administrative expenses	(23,100)	(8,553)
Product development expenses	(11,872)	(8,630)
Operating loss	**(4,322)**	**(12,791)**
Other (expense) income	(170)	1,705
Loss before income tax expenses	**(4,492)**	**(11,086)**
Income tax benefit	12,104	6,904
Income (loss) from discontinued operations	**7,612**	**(4,182)**

15. RESTRICTED NET ASSETS

The Company's ability to pay dividends is primarily dependent on the Company receiving distributions of funds from its subsidiaries. Relevant PRC statutory laws and regulations permit payments of dividends by the Company's PRC subsidiary only out of its retained earnings, if any, as determined in accordance with PRC

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15. RESTRICTED NET ASSETS (CONTINUED)

accounting standards and regulations. The results of operations reflected in the consolidated financial statements prepared in accordance with U.S. GAAP differ from those reflected in the statutory financial statements of the Company's PRC subsidiary.

Under PRC law, the Company's PRC subsidiary is required to provide for certain statutory reserves, namely a general reserve, an enterprise expansion fund and a staff welfare and bonus fund. The subsidiary is required to allocate at least 10% of their after tax profits on an individual company basis as determined under PRC accounting standards to the general reserve and has the right to discontinue allocations to the general reserve if such reserve has reached 50% of registered capital on an individual company basis. In addition, the registered capital of the Company's PRC subsidiary and VIEs is also restricted.

Appropriations to the enterprise expansion fund and staff welfare and bonus fund are at the discretion of the Board of Directors of the subsidiary. The Company's VIEs in the PRC are also subject to similar statutory reserve requirements. These reserves can only be used for specific purposes and are not transferable to the Group in the form of loans, advances or cash dividends. As of December 31, 2010, 2011 and 2012, the Company's PRC subsidiary and VIEs had appropriated RMB17,058, RMB3,987 and RMB4,850 (US$792), respectively, of retained earnings for its statutory reserves.

As a result of these PRC laws and regulations subject to the limit discussed above that require annual appropriations of 10% of after-tax income to be set aside, prior to payment of dividends as general reserve fund, the Company's PRC subsidiary and VIEs are restricted in their ability to transfer a portion of their net assets to the Company.

Foreign exchange and other regulation in the PRC may further restrict the Company's PRC subsidiary and VIEs from transferring funds to the Company in the form of dividends, loans and advances. As of December 31, 2011 and 2012, amounts restricted are the net assets of the Company's PRC subsidiary and VIEs, which amounted to RMB1,380,961 and RMB1,600,230 (US$261,475), respectively.

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16. EARNINGS PER SHARE

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

	Year ended December 31,			
	2010	2011	2012	
	RMB	RMB	RMB	US$
Numerator:				
Income from continuing operations	80,426	135,446	212,881	34,785
Income (loss) from discontinued operations	7,612	(4,182)	—	—
Net income	88,038	131,264	212,881	34,785
Denominator:				
Weighted-average number of shares outstanding-basic	100,000,000	100,000,000	100,000,000	100,000,000
Dilutive effect of stock options	—	189,928	650,652	650,652
Weighted-average number of shares outstanding- diluted	100,000,000	100,189,928	100,650,652	100,650,652
Basic earnings (loss) per share:				
Income from continuing operations	0.80	1.35	2.13	0.35
Income (loss) from discontinued operations	0.08	(0.04)	—	—
Net income	0.88	1.31	2.13	0.35
Diluted earnings (loss) per share:				
Income from continuing operations		1.35	2.12	0.35
Loss from discontinued operations		(0.04)	—	—
Net income		1.31	2.12	0.35

The effects of 3,131,753 and 2,048,849 stock options were excluded from the calculation of diluted earnings per share as their effect would have been anti-dilutive during the years ended December 31, 2011 and 2012, respectively. There were no dilutive instruments during the year ended December 31, 2010.

17. SHARE-BASED COMPENSATION

In order to provide additional incentives to employees and to promote the success of the Company's business, the Company adopted a share incentive plan in 2011 (the "2011 Plan"). Under the 2011 Plan, the Company may grant options to its employees, directors and consultants to purchase an aggregate of no more than 7,843,100 ordinary shares of the Company. The 2011 Plan was approved by the Board of Directors and shareholders of the Company on May 4, 2011. The 2011 Plan is administered by the Board of Directors or any of its committees as set forth in the 2011 Plan.

On May 6, 2011, the Company granted 4,950,000 options to employees and directors at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 44-month period, with 25% of the awards vesting on January 1, 2012 and the remainder of the awards vesting on an annual basis each January 1, thereafter.

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17. SHARE-BASED COMPENSATION (CONTINUED)

On August 1, 2011, the Company granted additional 700,000 options to an employee at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 41-month period, with 25% of the awards vesting on January 1, 2012 and the remainder of the awards vesting on an annual basis each January 1, thereafter.

On October 8, 2011, the Company granted additional 110,000 options to some employees at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 39-month period, with 25% of the awards vesting on January 1, 2012 and the remainder of the awards vesting on an annual basis each January 1, thereafter.

On December 19, 2011, the Company granted additional 2,000,000 options to some employees at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 49-month period, with 25% of the awards vesting on January 1, 2013 and the remainder of the awards vesting on an annual basis each January 1, thereafter.

On July 1, 2012, the Company granted additional 120,000 options to some employees at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 48-month period, with 25% of the awards vesting on July 1, 2013 and the remainder of the awards vesting on an annual basis each July 1, thereafter.

As of December 31, 2012, options to purchase 7,675,000 of ordinary shares were outstanding and options to purchase 168,100 ordinary shares were available for future grant under the 2011 Plan.

The following table summarizes the Company's employee share option activity under the 2011 Plan:

	Number of options	Weighted average exercise price US$	Weighted average grant date fair value US$	Weighted average remaining contractual term Years	Aggregate intrinsic value US$
Outstanding, January 1, 2012	7,680,000	2.20	2.38	9.53	11,366
Granted on July 1, 2012	120,000	2.20	2.36	—	—
Exercised	—	—	—	—	—
Forfeited	(125,000)	2.20	2.38	—	—
Outstanding, December 31, 2012	7,675,000	2.20	2.38	8.54	11,513
Vested or expected to vest at December 31, 2012	7,263,500				
Exercisable as of December 31, 2012	1,401,250				

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the estimated fair value of the underlying stock at each reporting date, for those awards that have an exercise price below the estimated fair value of the Company's shares. As of December 31, 2012, the Company has options outstanding to purchase an aggregate of 7,675,000 shares with an exercise price below the estimated fair value of the Company's shares, resulting in an aggregate intrinsic value of RMB71,724 (US$11,720).

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17. SHARE-BASED COMPENSATION (CONTINUED)

The Company calculated the estimated fair value of the options on the respective grant dates using the binomial option pricing model with the following assumptions:

	May 6, 2011	August 1, 2011	October 8, 2011	December 19, 2011	July 1, 2012
Fair value of ordinary share	3.69	3.44	3.68	3.68	3.70
Risk-free interest rates	3.27%	2.90%	2.14%	1.89%	1.73%
Expected exercise multiple	2.20	2.20	2.20	2.20	2.20
Expected volatility	61.90%	60.50%	60.70%	60.80%	60.40%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted average fair value per option granted	2.40	2.18	2.37	2.41	2.36

The binomial option pricing model was applied in determining the estimated fair value of the options granted to employees. The model requires the input of highly subjective assumptions including the estimated expected stock price volatility and, the exercise multiple for which employees are likely to exercise share options. For expected volatilities, the Company has made reference to the historical price volatilities of ordinary shares of several comparable companies in the same industry as the Company. For the exercise multiple, the Company has no historical exercise patterns as reference, thus the exercise multiple is based on management's estimation, which the Company believes is representative of the future exercise pattern of the options. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury Bills yield curve in effect at the time of grant. The estimated fair value of the ordinary shares, at the option grant dates, was determined with assistance from an independent third party valuation firm. The Company's management is ultimately responsible for the determination of the estimated fair value of its ordinary shares.

The aggregate fair value of the outstanding options at the grant dates were determined to be RMB113,900 (US$18,611) and such amount shall be recognized as compensation expenses using the straight-line method for all employee share options granted with graded vesting. As of December 31, 2012, there was RMB57,102 (US$9,330) of total unrecognized share-based compensation expenses, net of estimated forfeitures, related to unvested options which are expected to be recognized over a weighted-average period of 2.24 years. Total unrecognized compensation cost may be adjusted for future changes in estimated forfeitures.

The distribution to shareholders on June 30, 2011 (Note 14) did not result in any modification to the terms and conditions of the options granted to employees.

Share-based compensation expenses recorded in continuing operations relating to options granted to employees recognized for the year ended December 31, 2012 is as follows:

	Year ended December 31,			
	2010	2011	2012	
	RMB	RMB	RMB	US$
Cost of revenues	—	3,247	6,553	1,070
Sales and marketing expenses	—	1,138	4,177	683
General and administration expenses	—	8,049	15,734	2,571
Product development expenses	—	541	2,678	438
	—	12,975	29,142	4,762

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18. ACCUMULATED OTHER COMPREHENSIVE INCOME

The movement of accumulated other comprehensive income is as follows:

	Foreign currency translation adjustments
Balance as of January 1, 2010	**—**
Other comprehensive income	—
Balance as of December 31, 2010	**—**
Other comprehensive income	—
Balance as of December 31, 2011	**—**
Other comprehensive income	583
Balance as of December 31, 2012	**583**
Balance as of December 31, 2012, in US$	**95**

19. SUBSEQUENT EVENTS

In accordance with ASC 855, *Subsequent Events*, as amended by ASU 2010-09, the Company evaluated subsequent events through June 7, 2013, which was also the date that these consolidated financial statements were issued.

On May 15, 2013, the Company entered into Sale and Purchase Agreement with Prbrownies Marketing Limited ("Prbrownies"), a company incorporated in Hong Kong and 50% owned by the spouse of one of the Group's directors. According to the agreement, the Company will purchase all of the equity interest from the shareholders of Prbrownies at a total cash consideration of RMB1,930 (US$315).

On May 16, 2013, the Board of Directors declared a dividend of RMB249,204 (US$40,720) to all of the Company's shareholders.

20. EVENTS (UNAUDITED) SUBSEQUENT TO THE DATE OF THE REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On October 18, 2013, the Company completed the acquisition of Prbrownies for a total cash consideration of RMB1,930 (US$315).

On October 22, 2013, the Company granted 228,000 options to employees of the Company with an exercise price of US$2.20 under the 2011 Plan. The option grants have a contractual term of ten years. 78,000 options will vest over a period from January 1, 2014 to January 1, 2017, with 25% of the awards vesting on January 1, 2014 and the remainder of the awards vesting on an annual basis each January 1, thereafter; and 150,000 options will vest over a period from July 1, 2014 to July 1, 2017, with 25% of the awards vesting on July 1, 2014 and the remainder of the awards vesting on an annual basis each July 1, thereafter.

On November 4, 2013, the Company adopted the 2013 Share Incentive Plan (the "2013 Plan"). The maximum aggregate number of shares which may be issued pursuant to all awards under the 2013 Share Incentive Plan is 3,350,000. On November 4, 2013, the Company granted 400,000 restricted shares to a senior executive. The

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20. EVENTS (UNAUDITED) SUBSEQUENT TO THE DATE OF THE REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONTINUED)

restricted share awards have a contractual term of ten years and will vest over a period from September 29, 2014 to September 29, 2017, with 25% of the awards vesting on September 29, 2014 and the remainder of the awards vesting on an annual basis each September 29, thereafter.

On October 30, 2013, West Crest Limited and its sole shareholder (the "shareholder") informed the Company's shareholders that they had received a binding written offer from one of the Company's major competitors to purchase 6,684,711 ordinary shares of the Company held by West Crest Limited for a total purchase price of US$130 million. The shareholder was also a director of the Company.

On November 4, 2013, the Company and Telstra entered into a share purchase agreement ("agreement") with West Crest Limited, the shareholder and the other shareholders of the Company. The Company and Telstra purchased 3,856,564 and 2,828,147 ordinary shares of the Company held by the shareholder in exchange for US$75 million and US$55 million, respectively, in cash to be paid in two installments. The shareholder has resigned from the board of directors upon signing of the agreement.

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21. CONDENSED FINANCIAL INFORMATION OF THE PARENT COMPANY

CONDENSED BALANCE SHEETS

	December 31,		
	2011	2012	
	RMB	RMB	US$
ASSETS			
Current assets:			
Prepaid expenses and other current assets	11,314	—	—
Total current assets	**11,314**	**—**	**—**
Non-current assets:			
Investment in subsidiaries	1,362,176	1,573,927	257,178
Total non-current assets	**1,362,176**	**1,573,927**	**257,178**
Total assets	**1,373,490**	**1,573,927**	**257,178**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accrued expenses and other payables	11,516	14,450	2,361
Due to subsidiaries	1,695	1,833	300
Total current liabilities	**13,211**	**16,283**	**2,661**
Total liabilities	**13,211**	**16,283**	**2,661**
Commitments and Contingencies			
Shareholders' equity:			
Ordinary shares (par value of US$0.01 per share; 100,000,000,000 shares authorized; 100,000,000 shares issued and outstanding as of December 31, 2011 and 2012)	6,867	6,867	1,122
Additional paid-in capital	1,099,172	1,128,314	184,365
Accumulated other comprehensive income	—	252	41
Retained earnings	254,240	422,211	68,989
Total shareholders' equity	**1,360,279**	**1,557,644**	**254,517**
Total liabilities and shareholders' equity	**1,373,490**	**1,573,927**	**257,178**

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21. CONDENSED FINANCIAL INFORMATION OF THE PARENT COMPANY (CONTINUED)

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	Years ended December 31,			
	2010	2011	2012	
	RMB	RMB	RMB	US$
Operating expenses:				
General and administrative expenses	—	(1,897)	(14,638)	(2,391)
Operating losses	**—**	**(1,897)**	**(14,638)**	**(2,391)**
Equity in income of subsidiaries	88,038	133,161	227,519	37,176
Income before income taxes	**88,038**	**131,264**	**212,881**	**34,785**
Income tax expense	—	—	—	—
Net income	**88,038**	**131,264**	**212,881**	**34,785**
Other comprehensive income, net of tax of nil				
Foreign currency translation adjustments	—	—	252	41
Comprehensive income	**88,038**	**131,264**	**213,133**	**34,826**

(a) Basis of presentation

For the Company only condensed financial information, the Company records its investment in its subsidiaries and VIEs under the equity method of accounting as prescribed in ASC 323-10, *Investments-Equity Method and Joint Ventures: Overall.* Such investment is presented on the condensed balance sheets as "Investment in subsidiaries" and share of their income as "Equity in income of subsidiaries" on the condensed statements of comprehensive income. The Company received a dividend of RMB44,910 (US$7,338) from its subsidiary and simultaneously paid out a dividend of the same amount to its shareholders in 2012. The subsidiaries and VIEs did not pay any other dividends to the Company and there were no other cash transactions for any of the years presented. The Company also did not have any cash and cash equivalent balances as of December 31, 2011 and 2012.

Certain comparative amounts have been reclassified to conform to the current year's presentation. The parent company only condensed financial statements should be read in conjunction with the Company's consolidated financial statements.

(b) Commitments

The Company does not have any significant commitments or long-term obligations as of any of the years presented.

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UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
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	Note	As of December 31, 2012	As of September 30, 2013	
		RMB (Audited)	RMB (Unaudited)	US$ (Unaudited)
ASSETS				
Current assets:				
Cash and cash equivalents		420,576	437,442	71,477
Accounts receivable (net of allowance for doubtful accounts of RMB1,161 and unaudited RMB2,548 (US$416) as of December 31, 2012 and September 30, 2013, respectively)		326,071	525,904	85,932
Prepaid expenses and other current assets		12,435	15,679	2,562
Deferred tax assets		27,110	27,082	4,425
Total current assets		**786,192**	**1,006,107**	**164,396**
Non-current assets:				
Property and equipment, net	4	39,858	56,227	9,187
Intangible assets, net	5	49,345	44,675	7,300
Goodwill		1,504,278	1,504,278	245,797
Total non-current assets		**1,593,481**	**1,605,180**	**262,284**
Total assets		**2,379,673**	**2,611,287**	**426,680**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Short-term debt (including short-term debt of consolidated variable interest entities without recourse to Beijing Cheerbright Technologies Co., Ltd. ("Autohome WFOE" or "WFOE") of nil and nil (unaudited) as of December 31, 2012 and September 30, 2013, respectively)		—	1,586	258
Accrued expenses and other payables (including accrued expenses and other payables of consolidated variable interest entities without recourse to Autohome WFOE of RMB160,175 and unaudited RMB192,979 (US$31,533) as of December 31, 2012 and September 30, 2013, respectively)		213,208	242,431	39,613
Deferred revenue (including deferred revenue of consolidated variable interest entities without recourse to Autohome WFOE of RMB94,392 and unaudited RMB169,763 (US$27,739) as of December 31, 2012 and September 30, 2013, respectively)		94,392	169,763	27,739
Income tax payable (including income tax payable of consolidated variable interest entities without recourse to Autohome WFOE of nil and unaudited RMB 4,501 (US$735) as of December 31, 2012 and September 30, 2013, respectively)		2,063	13,831	2,260
Deferred tax liabilities (including deferred tax liabilities of consolidated variable interest entities without recourse to Autohome WFOE of nil and nil (unaudited) as of December 31, 2012 and September 30, 2013, respectively)		26,629	—	—
Total current liabilities (including current liabilities of consolidated variable interest entities without recourse to Autohome WFOE of RMB254,567 and unaudited RMB367,243 (US$60,007) as of December 31, 2012 and September 30, 2013, respectively)		**336,292**	**427,611**	**69,870**
Non-current liabilities:				
Other liabilities (including other liabilities of consolidated variable interest entities without recourse to Autohome WFOE of RMB10,852 and unaudited RMB10,852 (US$1,773) as of December 31, 2012 and September 30, 2013, respectively)	10	16,568	16,568	2,707
Deferred tax liabilities (including deferred tax liabilities of consolidated variable interest entities without recourse to Autohome WFOE of RMB12,181 and unaudited RMB11,100 (US$1,814) as of December 31, 2012 and September 30, 2013, respectively)		468,838	478,908	78,253
Total non-current liabilities (including non-current liabilities of consolidated variable interest entities without recourse to Autohome WFOE of RMB23,033 and unaudited RMB21,952 (US$3,587) as of December 31, 2012 and September 30, 2013, respectively)		**485,406**	**495,476**	**80,960**
Total liabilities (including liabilities of consolidated variable interest entities without recourse to Autohome WFOE of RMB277,600 and unaudited RMB389,195 (US$63,594) as of December 31, 2012 and September 30, 2013, respectively)		**821,698**	**923,087**	**150,830**
Commitments and contingencies	10			
Shareholders' equity:				
Ordinary shares (par value of US$0.01 per share; 100,000,000,000 shares authorized; 100,000,000 issued and outstanding as of December 31, 2012 and September 30, 2013, respectively)		6,867	6,867	1,122
Additional paid-in capital		1,128,314	1,145,398	187,157
Accumulated other comprehensive income	11	583	1,164	190
Retained earnings		422,211	534,771	87,381
Total shareholders' equity		**1,557,975**	**1,688,200**	**275,850**
Total liabilities and shareholders' equity		**2,379,673**	**2,611,287**	**426,680**

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

AUTOHOME INC.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Note	For the nine months ended September 30, 2012	2013	
		RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Net revenues:				
Advertising services		415,435	617,963	100,974
Dealer subscription services		95,330	212,589	34,737
Total net revenues		**510,765**	**830,552**	**135,711**
Cost of revenues	3	(129,060)	(164,418)	(26,866)
Gross profit		**381,705**	**666,134**	**108,845**
Operating expenses:				
Sales and marketing expenses		(84,406)	(148,997)	(24,345)
General and administrative expenses		(49,888)	(53,788)	(8,789)
Product development expenses		(29,220)	(57,944)	(9,468)
Operating profit		**218,191**	**405,405**	**66,243**
Other income, net		3,417	11,020	1,800
Income before income taxes		**221,608**	**416,425**	**68,043**
Income tax expense	6	(52,045)	(82,940)	(13,552)
Net income		**169,563**	**333,485**	**54,491**
Basic earnings per share	9	**1.70**	**3.33**	**0.54**
Diluted earnings per share	9	**1.69**	**3.29**	**0.54**
Other comprehensive income, net of tax of nil				
Foreign currency translation adjustments	11	—	581	95
Comprehensive income		**169,563**	**334,066**	**54,586**

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

AUTOHOME INC.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$")

	For the nine months ended September 30,		
	2012	2013	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	169,563	333,485	54,491
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation of property and equipment	9,286	17,647	2,883
Amortization of intangible assets	8,495	4,670	763
Loss on disposal of property and equipment	69	62	10
Allowance for doubtful accounts	(242)	1,387	226
Share-based compensation costs	21,139	17,084	2,792
Deferred income taxes	(10,528)	10,079	1,647
Changes in operating assets and liabilities:			
Accounts receivable	(126,858)	(201,231)	(32,881)
Prepaid expenses and other current assets	389	(1,845)	(301)
Accrued expenses and other payables	25,144	29,425	4,808
Deferred revenue	23,386	75,371	12,316
Income tax payable	8,909	(14,842)	(2,425)
Due to related parties	(4,655)	—	—
Net cash generated from operating activities	**124,097**	**271,292**	**44,329**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	(25,648)	(34,418)	(5,624)
Advance payment for acquisition	—	(1,428)	(233)
Proceeds from disposal of property and equipment	—	340	56
Net cash used in investing activities	**(25,648)**	**(35,506)**	**(5,801)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term debt	—	1,604	261
Payment of dividends	(44,910)	(220,925)	(36,099)
Net cash used in financing activities	**(44,910)**	**(219,321)**	**(35,838)**
Effect of exchange rate changes on cash and cash equivalents	**—**	**401**	**66**
Net increase in cash and cash equivalents	53,539	16,866	2,756
Cash and cash equivalents at beginning of period	213,705	420,576	68,721
Cash and cash equivalents at end of period	**267,244**	**437,442**	**71,477**
Supplemental disclosures of cash flow information:			
Income taxes paid	53,665	87,685	14,328

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

AUTOHOME INC.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. BASIS OF PRESENTATION AND USE OF ESTIMATES

These unaudited interim condensed consolidated financial statements of Autohome Inc. (the "Company"), its subsidiaries and variable interest entities ("VIEs") have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information using accounting policies that are consistent with those used in the preparation of the Company's audited consolidated financial statements for the year ended December 31, 2012. Accordingly, these unaudited interim condensed consolidated financial statements do not include all of the information and footnotes required by U.S. GAAP for annual financial statements.

In the opinion of the Company's management, the accompanying unaudited interim condensed consolidated financial statements contain all normal recurring adjustments necessary to present fairly the financial position, operating results and cash flows of the Company for each of the periods presented. The results of operations for the nine months ended September 30, 2013 are not necessarily indicative of results to be expected for any other interim period or for the year ending December 31, 2013. The consolidated balance sheet as of December 31, 2012 was derived from the audited consolidated financial statements at that date but does not include all of the disclosures required by U.S. GAAP for annual financial statements. These unaudited consolidated financial statements should be read in conjunction with the Company's consolidated financial statements as of and for the year ended December 31, 2012 included elsewhere in this prospectus.

The preparation of interim condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the unaudited interim condensed consolidated financial statements and the reported amounts of revenues and expenses during the period. Areas where management uses subjective judgment include, but are not limited to, identifying separate accounting units and estimating rebates related to revenue transactions, assessing the subsequent impairment of long-lived assets, acquired intangible assets and related goodwill, determining the provision for accounts receivable, accounting for deferred income taxes and estimating the fair value of stock options granted. Changes in facts and circumstances may result in revised estimates. Actual results could differ from those estimates, and as such, differences may be material to the financial statements.

Due to the seasonal nature of the online advertising services in the automobile industry, online advertising services revenues typically increase in the second quarter as automakers increase marketing activities in connection with China's major auto shows and in the fourth quarter as automakers and dealers seek to complete year-end marketing campaigns.

AUTOHOME INC.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. BASIS OF PRESENTATION AND USE OF ESTIMATES (CONTINUED)

As of September 30, 2013, subsidiaries of the Company and its VIEs where the Company's wholly foreign-owned enterprise ("WFOE") is the primary beneficiary include the following entities:

Entity	Date of incorporation	Place of incorporation	Percentage of direct ownership by the Company	Principal activities
Subsidiaries				
Cheerbright International Holdings Ltd. ("Cheerbright")	June 13, 2006	British Virgin Islands	100%	Investment holding
Autohome (Hong Kong) Ltd. ("Autohome HK")	March 16, 2012	Hong Kong	100%	Provision of online advertising services
Autohome WFOE	September 1, 2006	PRC	100%	Provision of technical and consulting services
VIEs				
Beijing Autohome Information Technology Co., Ltd. ("Autohome Information")	August 28, 2006	PRC	—	Provision of online advertising and dealer subscription services
Beijing Shengtuo Autohome Advertising Co., Ltd.	September 21, 2010	PRC	—	Provision of online advertising services
Beijing Shengtuo Hongyuan Information Technology Co., Ltd.	November 8, 2010	PRC	—	Provision of online advertising and dealer subscription services
Beijing Shengtuo Chengshi Advertising Co., Ltd.	November 12, 2010	PRC	—	Provision of online advertising services
Shanghai Youche Youjia Advertising Co., Ltd. ("Shanghai Advertising")	December 31, 2011	PRC	—	Provision of online advertising services
Guangzhou Youche Youjia Advertising Co., Ltd. ("Guangzhou Advertising")	May 8, 2012	PRC	—	Provision of online advertising services

The Company, its subsidiaries and VIEs are hereinafter collectively referred to as the "Group". The Group provides online advertising and dealer subscription services through its internet sites. These services are offered to automakers and dealers, and advertising agencies that represent automakers and dealers in the automobile industry. The Group's principal geographic market is in the PRC. The Company does not conduct any substantive operations of its own but conducts its primary business operations through its wholly-owned subsidiaries and VIEs in the PRC.

The Company had been 55% owned by Telstra Holdings Pty Ltd. ("Telstra") since June 2008, the inception date. In May 2012, Telstra acquired additional shares of the Company from other shareholders. As of September 30, 2013, Telstra held 66% of the total interest in the Company.

AUTOHOME INC.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. BASIS OF PRESENTATION AND USE OF ESTIMATES (CONTINUED)

PRC laws and regulations prohibit or restrict foreign ownership of internet content and online advertising businesses. To comply with these foreign ownership restrictions, the Company and its subsidiary operate websites and provide online advertising services and dealer subscription services in the PRC through VIEs. The paid-in capital of the VIEs was funded by the Company's PRC subsidiaries through loans extended to the VIEs' shareholders ("Nominee Shareholders"). The effective control of the VIEs is held by Autohome WFOE, through a series of contractual arrangements (the "Contractual Arrangements"). As a result of the Contractual Arrangements, the WFOE maintains the ability to control the VIEs, is entitled to substantially all of the economic benefits from the VIEs and is obligated to absorb all of the VIE's expected losses.

Despite the lack of technical majority ownership, there exists a parent-subsidiary relationship between the Company and the VIEs through the irrevocable power of attorney agreement, whereby the Nominee Shareholders effectively assigned all of their voting rights underlying their equity interest in the VIEs to the WFOE. In addition, through the Contractual Arrangements the Company demonstrates its ability and intention to continue to exercise the ability to absorb substantially all of the expected losses and majority of the profits of the VIEs through the WFOE.

Thus, the Company is also considered the primary beneficiary of the VIEs through the WFOE. As a result of the above, the Company consolidates the VIEs in accordance with SEC Regulation SX-3A-02 and Accounting Standards Codification ("ASC") 810-10 ("ASC 810-10") *Consolidation: Overall.*

The following is a summary of the Contractual Arrangements:

Exclusive technical consulting and service agreements

Pursuant to the exclusive technical consulting and service agreements that have been entered into by the WFOE and the VIEs, the VIEs have engaged the WFOE as their exclusive provider of technical support and management consulting services. The VIEs shall pay to the WFOE service fees determined based on the revenues of the VIEs. The service fees can be adjusted by the WFOE unilaterally. The WFOE shall exclusively own any intellectual property arising from the performance of this agreement. This agreement has a 30 year term that can be automatically extended for another 10 years at the option of the WFOE. The agreement can only be terminated mutually by the parties in writing. During the term of the agreement, the VIEs may not enter into any agreement with third parties for the provision of any technical or management consulting services without prior consent of the WFOE.

Loan agreements

Pursuant to the loan agreements between the Nominee Shareholders of the VIEs and the WFOE, the WFOE granted interest free loans for the Nominee Shareholders' contributions to the VIEs. The term of the loan is indefinite until the WFOE requests repayment. The manner and timing of the repayment shall be at the sole discretion of the WFOE and at the WFOE's option may be in the form of transferring the VIEs' equity interest to the WFOE or its designated persons.

AUTOHOME INC.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. BASIS OF PRESENTATION AND USE OF ESTIMATES (CONTINUED)

Exclusive equity option agreements

Pursuant to the exclusive option agreements, entered into between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders jointly and severally granted to the WFOE an option to purchase their equity interests in the VIEs. The purchase price will be offset against the loan repayments under the loan agreements. If the transfer price of the equity interest is greater than the loan amount, the Nominee Shareholders are required to immediately return the received transfer price in excess of the loan amount to the WFOE or any person designated by the WFOE. The WFOE may exercise such option at any time until it has acquired all equity interests of the VIEs or freely transfer the option to any third party and such third party may assume the right and obligations of the option agreement. The exclusive equity option agreements have an indefinite term and will terminate at the earlier of i) the date on which all of the equity interests have been transferred to the WFOE or any person designated by the WFOE; or ii) the unilateral termination by the WFOE.

Equity interest pledge agreements

Pursuant to the equity interest pledge agreements entered into between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders pledged all of their equity interests in the VIEs to the WFOE as collateral for all of their payments due to the WFOE and to secure their obligations under the above agreements. The Nominee Shareholders may not transfer or assign the shares, the rights and obligations in the share pledge agreement or create or permit to create any pledges which may have an adverse effect on the rights or benefits of the VIEs without the WFOE's preapproval. The WFOE is entitled to transfer or assign in full or in part the shares pledged. In the event of default, the WFOE as the pledgee will be entitled to request immediate repayment of the loan or to dispose of the pledged equity interests through transfer or assignment. There have been no dividends or distributions from inception to date. The equity interest pledge agreements have an indefinite term and will terminate after all the obligations under these agreements have been satisfied in full or the pledged equity interests have been transferred to the WFOE or its designees.

Power of attorney agreements

Pursuant to the power of attorney agreements signed between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders have given the WFOE an irrevocable proxy to act on their behalf on all matters pertaining to the VIEs and to exercise all of their rights as shareholders of the VIEs, including the right to attend shareholders meetings, to exercise voting rights and to transfer all or a part of his equity interests in the VIEs.

In June 2011, the Contractual Arrangements were supplemented with the following terms:

- With respect to the exclusive equity option agreements, in the event of liquidation or dissolution of the VIEs, all assets shall be sold to the WFOE at the lowest selling price permitted by applicable PRC law, and any proceeds from the transfer and any residual interests in the VIEs shall be remitted to the WFOE immediately;
- With respect to the exclusive equity option agreements, dividends and distributions are not permitted without the prior consent of the WFOE, to the extent there is a dividend or distribution, the Nominee Shareholders will remit the amounts in full to the WFOE immediately;

AUTOHOME INC.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. BASIS OF PRESENTATION AND USE OF ESTIMATES (CONTINUED)

Power of attorney agreements (Continued)

- With respect to the exclusive technical consulting and service agreements and loan agreements, the WFOE shall provide the necessary financial support to the VIEs whether or not the VIEs incur any losses, and not request for repayment if the VIEs are unable to do so.

The VIEs contributed substantially all of the Group's consolidated net revenue and operating cash flows for the period ended September 30, 2013. The revenue-producing assets that are held by the VIEs comprise of customer relationships, trademarks, websites, domain names and servers.

The aggregate carrying amounts of the total assets and total liabilities of the VIEs as of September 30, 2013 were RMB2,246,602 (US$367,093) and RMB598,510 (US$97,796), respectively, including current assets of RMB643,682 (US$105,177), non-current assets of RMB1,602,920 (US$261,916), current liabilities of RMB576,558 (US$94,209) and non-current liabilities of RMB21,952 (US$3,587). The current liabilities of the VIEs included amounts due to Autohome WFOE and Autohome HK as well as intercompany balances between the VIEs of RMB209,315 (US$34,202), both of which were eliminated upon consolidation by the Company. There was no pledge or collateralization of the VIEs' assets and the WFOE has not provided any financial support that it was not previously contractually required to provide to the VIEs. Creditors of the VIEs have no recourse to the general credit of the WFOE, which is the primary beneficiary of the VIEs. The VIEs' net assets as of September 30, 2013 were RMB1,648,092 (US$269,297).

The aggregate carrying amounts of the total assets and total liabilities of the VIEs as of December 31, 2012 were RMB2,059,315 (audited) and RMB441,504 (audited) respectively, including current assets of RMB467,689 (audited), non-current assets of RMB1,591,626 (audited), current liabilities of RMB418,471 (audited) and non-current liabilities of RMB23,033 (audited). The current liabilities of the VIEs' included amounts due to Autohome WFOE as well as intercompany balances between the VIEs of RMB163,904 (audited), both of which were eliminated upon consolidation by the Company. There was no pledge or collateralization of the VIEs' assets and the WFOE has not provided any financial support that it was not previously contractually required to provide to the VIEs. Creditors of the VIEs have no recourse to the general credit of the WFOE, which is the primary beneficiary of the VIEs. The VIEs' net assets as of December 31, 2012 were RMB1,617,811 (audited).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries, and the VIEs for which the Company or a subsidiary of the Company is the primary beneficiary. All significant inter-company transactions and balances between the Company, its subsidiaries, and the VIEs are eliminated upon consolidation. Results of acquired subsidiaries and VIEs are consolidated from the date on which control is transferred to the Company.

(b) Convenience Translation

Amounts in United States dollars ("US$") are presented for the convenience of the reader and are translated at the noon buying rate of US$1.00 to RMB6.1200 on September 30, 2013 in the City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York. No representation is made that the RMB amounts could have been, or could be, converted into US$ at such rate.

AUTOHOME INC.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Earnings Per Share

Earnings per share is calculated in accordance with ASC 260-10, *Earnings Per Share: Overall*. Basic earnings per share is computed by dividing net income attributable to holders of ordinary shares by the weighted-average number of ordinary shares outstanding during the period. Diluted earnings per ordinary share reflects the potential dilution that could occur if securities to issue ordinary shares were exercised. The dilutive effect of outstanding share-based awards is reflected in the diluted earnings per share by application of the treasury stock method.

(d) Share-based Compensation

Stock options granted to employees are accounted for under ASC 718, *Compensation—Stock Compensation*, which requires that share-based awards granted to employees be measured based on the grant date fair value and recognized as compensation expense over the requisite service period (which is generally the vesting period) in the consolidated statements of comprehensive income. The Company has elected to recognize compensation expense using the straight-line method for all stock options granted with service conditions that have a graded vesting schedule. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from initial estimates.

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

(e) Deferred Initial Public Offering Costs

Direct costs incurred by the Company attributable to its proposed initial public offering ("IPO") of ordinary shares in the United States have been deferred and recorded in other current assets and will be charged against the gross proceeds received from such offering. Deferred IPO costs associated with an aborted offering is expensed immediately.

(f) Fair Value of Financial Instruments

Financial instruments of the Group primarily comprise of cash and cash equivalents, held-to-maturity instruments, accounts receivable, other current assets and accrued expenses and other payables. The carrying values of these financial instruments approximated their fair values due to the short-term maturity of these instruments.

(g) Recently Issued Accounting Pronouncements

In February 2013, the FASB issued ASU No. 2013-02, *Comprehensive Income* (Topic 220) ("ASU 2013-02") to improve the reporting of reclassifications out of Accumulated Other Comprehensive Income ("AOCI"). This

AUTOHOME INC.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Recently Issued Accounting Pronouncements (Continued)

ASU sets requirements for presentation for significant items reclassified to net income in their entirety during the period and for items not reclassified to net income in their entirety during the period. It requires companies to present information about reclassifications out of AOCI in one place, and to present reclassifications by component when reporting changes in AOCI balances. The modifications to ASC Topic 220 resulting from the issuance of ASU 2013-02 are effective for fiscal years beginning after December 15, 2012 and interim periods within those years. Early adoption is permitted. The adoption of ASU 2013-02 did not have a material impact on the Group's consolidated financial statements.

In March 2013, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2013-05 ("ASU 2013-05"), *Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity*, which specifies that a cumulative translation adjustment ("CTA") should be released into earnings when an entity ceases to have a controlling financial interest in a subsidiary or group of assets within a consolidated foreign entity and the sale or transfer results in the complete or substantially complete liquidation of the foreign entity. For sales of an equity method investment that is a foreign entity, a pro rata portion of CTA attributable to the investment would be recognized in earnings when the investment is sold. When an entity sells either a part or all of its investment in a consolidated foreign entity, CTA would be recognized in earnings only if the sale results in the parent no longer having a controlling financial interest in the foreign entity. In addition, CTA should be recognized in earnings in a business combination achieved in stages. For public entities, ASU 2013-05 is effective for reporting periods beginning after December 15, 2013, with early adoption permitted. The Company will adopt ASU 2013-05 on January 1, 2014 and does not expect the adoption to have a material impact on its consolidated financial statements.

In July 2013, the FASB issued ASU No. 2013-11, Income Taxes (Topic 740) ("ASU 2013-11") to provide guidance on the financial statement presentation of an unrecognized tax benefit when a net operating loss carryforward, similar tax loss, or tax credit carryforward exists. This ASU requires an unrecognized tax benefit, or a portion of an unrecognized tax benefit, to be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward, with certain exceptions. The modifications to ASC Topic 740 resulting from the issuance of ASU 2013-11 are effective for fiscal years beginning after December 15, 2013 and interim periods within those years. Early adoption is permitted. The Group will adopt ASU 2013-11 on January 1, 2014. Starting January 1, 2014, the Company will present an unrecognized tax benefit or a portion of an unrecognized tax benefit as deduction of deferred tax assets if applicable.

3. COST OF REVENUES

	For the nine months ended September 30,		
	2012	2013	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Content related costs	41,786	56,995	9,313
Depreciation and amortization	16,065	18,813	3,074
Bandwidth and internet data center	10,649	14,314	2,339
VAT, business taxes and surcharges	60,560	74,296	12,140
	129,060	164,418	26,866

AUTOHOME INC.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

4. PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

	December 31, 2012	September 30, 2013	
	RMB (Audited)	RMB (Unaudited)	US$ (Unaudited)
At cost:			
Electronic equipment	54,310	81,460	13,310
Office equipment	532	567	93
Motor vehicles	1,891	2,682	438
Purchased software	3,477	7,735	1,264
Leasehold improvements	3,181	4,598	751
	63,391	97,042	15,856
Less: Accumulated depreciation	(23,533)	(40,815)	(6,669)
	39,858	56,227	9,187

Depreciation expense was RMB9,286 and RMB17,647 (US$2,883) for the nine months ended September 30, 2012 and 2013, respectively.

5. INTANGIBLE ASSETS, NET

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

	September 30, 2013			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Net Carrying Value
	RMB (Unaudited)	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Trademarks	68,310	(23,908)	44,402	7,255
Customer relationship	9,050	(9,050)	—	—
Websites	27,000	(27,000)	—	—
Domain names	1,870	(1,597)	273	45
	106,230	(61,555)	44,675	7,300

	December 31, 2012		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
	RMB (Audited)	RMB (Audited)	RMB (Audited)
Trademarks	68,310	(20,493)	47,817
Customer relationship	9,050	(8,145)	905
Websites	27,000	(27,000)	—
Domain names	1,870	(1,247)	623
	106,230	(56,885)	49,345

Amortization expense was RMB8,495 and RMB4,670 (US$763) for the nine months ended September 30, 2012 and 2013, respectively.

AUTOHOME INC.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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6. TAXATION

The Company recorded income tax expense of RMB52,045 and RMB82,940 (US$13,552) for the nine months ended September 30, 2012 and 2013, respectively. The Company's effective tax rates were 23.49% and 19.92% for the nine months ended September 30, 2012 and 2013, respectively. The unrecognized tax benefits are likely to change in the next twelve months; however, the change cannot be reasonably estimated at this point. All of the uncertain tax positions, if ultimately recognized, will impact the effective tax rate.

The tax years ended December 31, 2008 through 2012 for the Company's PRC subsidiary and VIEs remain subject to examination by the PRC tax authorities.

7. SHARE-BASED COMPENSATION

In order to provide additional incentives to employees and to promote the success of the Company's business, the Company adopted a share incentive plan in 2011 (the "2011 Plan"). Under the 2011 Plan, the Company may grant options to its employees, directors and consultants to purchase an aggregate of no more than 7,843,100 ordinary shares of the Company. The 2011 Plan was approved by the Board of Directors and shareholders of the Company on May 4, 2011. The 2011 Plan is administered by the Board of Directors or any of its committees as set forth in the 2011 Plan.

On July 1, 2012, the Company granted additional 120,000 options to some employees at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 48-month period, with 25% of the awards vesting on July 1, 2013 and the remainder of the awards vesting on an annual basis each July 1, thereafter.

On May 27, 2013, the Company granted additional 560,000 options to some employees at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 44-month period, with 25% of the awards vesting on January 1, 2014 and the remainder of the awards vesting on an annual basis each January 1, thereafter.

As of September 30, 2013, options to purchase 7,475,000 of ordinary shares were outstanding and options to purchase 368,100 ordinary shares were available for future grant under the 2011 Plan.

	Number of options	Weighted average exercise price US$ (Unaudited)	Weighted average grant date fair value US$ (Unaudited)	Weighted average remaining contractual term Years (Unaudited)	Aggregate intrinsic value US$ (Unaudited)
Outstanding, January 1, 2013	7,675,000	2.20	2.38	8.54	11,513
Granted on May 27, 2013	560,000	2.20	3.03	—	—
Exercised	—				
Forfeited	(760,000)	2.20	2.38	—	—
Outstanding, September 30, 2013	7,475,000	2.20	2.44	7.93	11,490
Vested or expected to vest at September 30, 2013	7,439,000				
Exercisable as of September 30, 2013	3,162,875				

AUTOHOME INC.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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7. SHARE-BASED COMPENSATION (CONTINUED)

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the estimated fair value of the underlying stock at each reporting date, for those awards that have an exercise price below the estimated fair value of the Company's shares. As of September 30, 2013, the Company has options outstanding to purchase an aggregate of 7,475,000 shares with an exercise price below the estimated fair value of the Company's shares, resulting in an aggregate intrinsic value of RMB70,320 (US$11,490).

The Company calculated the estimated fair value of the options on the respective grant dates using the binomial option pricing model with the following assumptions:

	July 1, 2012 (Audited)	May 27, 2013 (Unaudited)
Fair value of ordinary share	3.70	4.58
Risk-free interest rates	1.73%	2.07%
Expected exercise multiple	2.20	2.20
Expected volatility	60.40%	55.49%
Expected dividend yield	0.00%	0.00%
Weighted average fair value per option granted	2.36	3.03

The binomial option pricing model was applied in determining the estimated fair value of the options granted to employees. The model requires the input of highly subjective assumptions including the estimated expected stock price volatility and the exercise multiple for which employees are likely to exercise share options. For expected volatilities, the Company has made reference to the historical price volatilities of ordinary shares of several comparable companies in the same industry as the Company. For the exercise multiple, the Company has no historical exercise patterns as reference, thus the exercise multiple is based on management's estimation, which the Company believes is representative of the future exercise pattern of the options. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury Bills yield curve in effect at the time of grant. The estimated fair value of the ordinary shares, at the option grant dates, was determined with assistance from an independent third party valuation firm. The Company's management is ultimately responsible for the determination of the estimated fair value of its ordinary shares.

The aggregate fair value of the outstanding options at the grant date was determined to be RMB111,594 (US$18,234). As of September 30, 2013, there was RMB46,819 (US$7,650) of total unrecognized share-based compensation cost, net of estimated forfeitures, related to unvested options which are expected to be recognized over a weighted-average period of 1.63 years. Total unrecognized compensation cost may be adjusted for future changes in estimated forfeitures.

AUTOHOME INC.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

7. SHARE-BASED COMPENSATION (CONTINUED)

Compensation expense recorded relating to options granted to employees recognized for the nine months ended September 30, 2012 and 2013 is as follows:

	For the nine months ended September 30,		
	2012	2013	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Cost of revenues	4,906	4,887	799
Sales and marketing expenses	3,127	3,236	529
General and administration expenses	11,100	6,795	1,110
Product development expenses	2,006	2,166	354
	21,139	17,084	2,792

8. RELATED PARTY TRANSACTIONS

Name of related parties	Relationship with the Group
Telstra International HK Limited	A wholly-owned subsidiary of the Company's major shareholder
Telstra International Limited	A wholly-owned subsidiary of the Company's major shareholder
Beijing POP Information Technology Co., Ltd.	A company owned by the same group of the Company's shareholders
Lianhe Shangqing (Beijing) Advertisement Co., Ltd.	A company owned by the same group of the Company's shareholders
Prbrownies Marketing Limited	A company over which the spouse of one of the Group's directors has significant influence

During the nine months ended September 30, 2012, Lianhe Shangqing (Beijing) Advertisement Co., Ltd. paid office rent expense amounting to RMB438 (US$72) on behalf of Beijing Shengtuo Autohome Advertising Co., Ltd.

In April 2012, Autohome Information paid RMB2,085 (US$341) to Beijing POP Information Technology Co., Ltd. and Beijing Shengtuo Autohome Advertising Co., Ltd. paid RMB3,008 (US$492) to Lianhe Shangqing (Beijing) Advertisement Co., Ltd. to settle outstanding related party balance.

During the nine months ended September 30, 2012, Telstra International HK Limited provided the network maintenance services amounting RMB149(US$24) to Autohome Information. Outstanding balance has been paid in full as of September 30, 2012.

During the period ended September 30, 2013, Telstra International HK Limited provided network services amounting to RMB128 (US$21) to Autohome Information. The outstanding balance has been paid in full as of September 30, 2013.

AUTOHOME INC.

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

During the period ended September 30, 2013, Telstra International Limited provided network services amounting to RMB160 (US$26) to Autohome Information. The outstanding balance has been paid in full as of September 30, 2013.

During the period ended September 30, 2013, the Group made prepayments in connection with the acquisition of Prbrownies Marketing Limited ("Prbrownies"), which is 50% owned by the spouse of one of the Group's directors. The total prepayment as of September 30, 2013 amounted to RMB951 (US$155).

The Group did not have any due to related party balances outstanding as of December 31, 2012.

9. EARNINGS PER SHARE

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

	For the nine months ended September 30,		
	2012	2013	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Numerator:			
Net income	169,563	333,485	54,491
Denominator:			
Weighted-average number of shares outstanding—basic	100,000,000	100,000,000	100,000,000
Dilutive effect of stock options	276,306	1,322,763	1,322,763
Weighted-average number of shares outstanding—diluted	100,276,306	101,322,763	101,322,763
Basic earnings per share:			
Net income	1.70	3.33	0.54
Diluted earnings per share:			
Net income	1.69	3.29	0.54

The effects of 6,968,352 and 371,140 stock options were excluded from the calculation of diluted earnings per share as their effect would have been anti-dilutive during the nine months ended September 30, 2012 and 2013, respectively.

AUTOHOME INC.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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10. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Group leases office space and employee accommodation in the PRC under non-cancellable operating leases expiring on different dates. Payments under operating leases are expensed on a straight-line basis over the periods of the respective leases. The terms of the leases do not contain rent escalation or contingent rents. Total rental expenses for all operating leases for the nine months ended September 30, 2012 and 2013, amounted to RMB9,097 and RMB12,780 (US$2,088), respectively. As of September 30, 2013, the Group has future minimum lease payments under non-cancellable operating leases with initial terms in excess of one year in relation to office premises consisting of the following:

	September 30, 2013	
	RMB (Unaudited)	US$ (Unaudited)
Three months ending December 31, 2013	4,056	663
Year ending December 31,		
2014	5,090	832
2015	3,706	606
2016 and thereafter	—	—
Total	**12,852**	**2,101**

Taxation

As of September 30, 2013, the Group has recognized liabilities of RMB16,568 (US$2,707) for unrecognized tax benefits. The final outcome of the tax uncertainty is dependent upon various matters including tax examinations, interpretation of tax laws or expiration of statutes of limitation. However, due to the uncertainties associated with the status of examinations, including the protocols of finalizing audits by the relevant tax authorities, there is a high degree of uncertainty regarding the future cash outflows associated with these tax uncertainties. As of September 30, 2013, the Group classified the accrual for unrecognized tax benefits as a non-current liability.

With respect to display advertising services, the Company, as an industry practice in the PRC, regularly provides such services at a discount to its standard rates. These discounts are in the form of free advertising elements, of which the duration and other terms of services are specified as part of the revenue contract. The VAT pilot program replaced the business tax rules for advertising services in Beijing effective from September 1, 2012. There are uncertainties under the current VAT rules as to whether these free elements should constitute deemed services in addition to the chargeable elements rather than discounts to the overall revenue arrangements for tax purposes and thus be subject to VAT at the standard rates of services. The Company currently considers that such free elements do not give rise to deemed services for VAT purposes and the value-add tax for a revenue contract is calculated based on the contract price for the overall arrangements. The rules related to the VAT pilot program are still evolving and the timing of the promulgation of the final tax rules or related interpretation is uncertain. The estimated amount of this reasonably possible contingency as of September 30, 2013 is not determinable.

AUTOHOME INC.

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11. ACCUMULATED OTHER COMPREHENSIVE INCOME

The movement of accumulated other comprehensive income is as follows:

	Foreign currency translation adjustments
Balance as of December 31, 2012 (Audited)	**583**
Other comprehensive income (Unaudited)	581
Balance as of September 30, 2013 (Unaudited)	**1,164**
Balance as of September 30, 2013 (Unaudited), in US$	**190**

12. SUBSEQUENT EVENTS

In accordance with ASC 855 *Subsequent Events*, as amended by ASU 2010-09, the Company evaluated subsequent events through November 4, 2013, which was also the date that these unaudited consolidated financial statements were issued.

On October 18, 2013, the Company completed the acquisition of Prbrownies, a company incorporated in Hong Kong, for a total cash consideration of RMB1,930 (US$315).

On October 22, 2013, the Company granted 228,000 options to employees of the Company with an exercise price of US$2.20 under the 2011 Plan. The option grants have a contractual term of ten years. 78,000 options will vest over a period from January 1, 2014 to January 1, 2017, with 25% of the awards vesting on January 1, 2014 and the remainder of the awards vesting on an annual basis each January 1, thereafter; and 150,000 options will vest over a period from July 1, 2014 to July 1, 2017, with 25% of the awards vesting on July 1, 2014 and the remainder of the awards vesting on an annual basis each July 1, thereafter.

On November 4, 2013, the Company adopted the 2013 Share Incentive Plan (the "2013 Plan"). The maximum aggregate number of shares which may be issued pursuant to all awards under the 2013 Share Incentive Plan is 3,350,000. On November 4, 2013, the Company granted 400,000 restricted shares to a senior executive. The restricted share awards have a contractual term of ten years and will vest over a period from September 29, 2014 to September 29, 2017, with 25% of the awards vesting on September 29, 2014 and the remainder of the awards vesting on an annual basis each September 29, thereafter.

On October 30, 2013, West Crest Limited and its sole shareholder (the "shareholder") informed the Company's shareholders that they had received a binding written offer from one of the Company's major competitors to purchase 6,684,711 ordinary shares of the Company held by West Crest Limited for a total purchase price of US$130 million. The shareholder was also a director of the Company.

On November 4, 2013, the Company and Telstra entered into a share purchase agreement ("agreement") with West Crest Limited, the shareholder and the other shareholders of the Company. The Company and Telstra purchased 3,856,564 and 2,828,147 ordinary shares of the Company held by the shareholder in exchange for US$75 million and US$55 million, respectively, in cash to be paid in two installments. The shareholder has resigned from the board of directors upon signing of the agreement.

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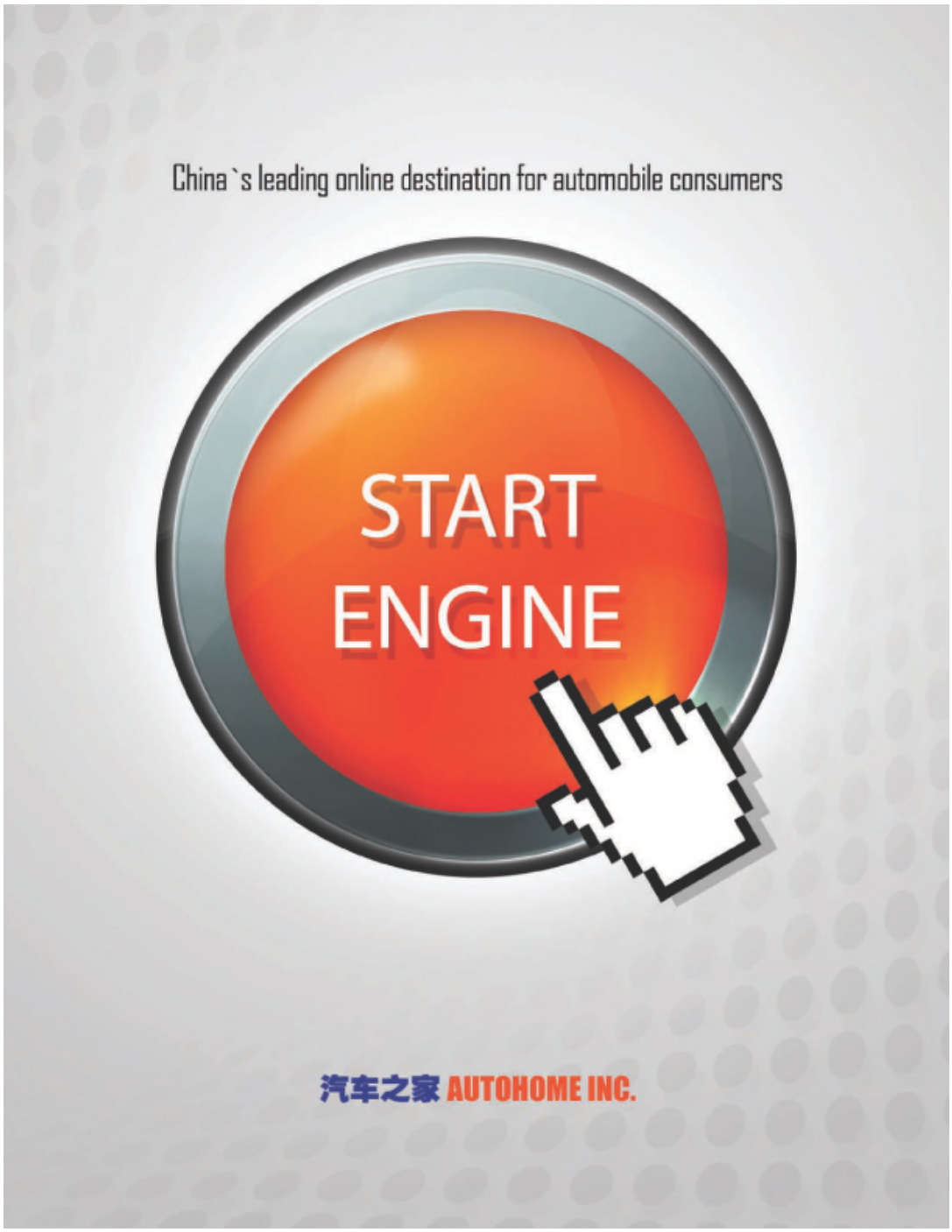

Until , 2013 (the 25th day after the date of this prospectus), all dealers that buy, sell or trade ADSs, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences or committing a crime. Our articles of association provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such, except through their own dishonesty, wilful default or fraud.

Pursuant to the indemnification agreements the form of which is filed as Exhibit 10.2 to this Registration Statement, we will agree to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The underwriting agreement, the form of which will be filed as Exhibit 1.1 to this Registration Statement, will also provide for indemnification by the underwriters of us and our officers and directors for certain liabilities, including liabilities arising under the Securities Act, but only to the extent that such liabilities are caused by information relating to the underwriters furnished to us in writing expressly for use in this registration statement and certain other disclosure documents.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.

During the past three years, we have issued the following securities.

Grantees	Date of Sale or Issuance	Number of Securities	Consideration
Participants of our 2011 Share Incentive Plan and 2013 Share Incentive Plan	May 6, 2011 August 1, 2011 October 8, 2011 December 19, 2011 July 1, 2012 May 27, 2013 October 22, 2013 November 4, 2013	Options to acquire 8,668,000 ordinary shares[2] 400,000 restricted shares	Past and future services to our company as directors or employees[1] Exercise price is US$2.20 per share

(1) We recorded share-based compensation expenses of RMB13.0 million, RMB29.1 million (US$4.8 million) and RMB17.1 million (US$2.8 million) in connection with the option grants for the years ended December 31, 2011 and 2012 and the nine months ended September 30, 2013, respectively.

(2) Options to purchase 990,000 ordinary shares have been forfeited.

No underwriters were involved in the foregoing issuances of securities.

We believe that the above issuances were exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act as we are a foreign private issuer, the issuance was made in an offshore transaction and to our knowledge, none of the grantees was a U.S. person.

ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

See Exhibit Index beginning on page II-7 of this registration statement.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (a) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (b) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (c) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (d) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) For the purpose of determining any liability under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(a) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(b) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(c) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(d) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, China, on November 4, 2013.

AUTOHOME INC.

By: /S/ JAMES ZHI QIN
Name: James Zhi Qin
Title: Director and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of James Zhi Qin and Henry Hon as attorneys-in-fact with full power of substitution, for him or her in any and all capacities, to do any and all acts and all things and to execute any and all instruments which said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of ordinary shares of the registrant (the "Shares"), including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form F-1 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to such Shares, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/S/ TIMOTHY Y. (TIM) CHEN Name: Timothy Y. (Tim) Chen	Chairman of the Board and Director	November 4, 2013
/S/ JAMES ZHI QIN Name: James Zhi Qin	Director and Chief Executive Officer (Principal Executive Officer)	November 4, 2013
/S/ ANDREW PENN Name: Andrew Penn	Director	November 4, 2013
/S/ XIANG LI Name: Xiang Li	Director and President	November 4, 2013
/S/ HENRY HON Name: Henry Hon	Director and Co-Chief Financial Officer (Principal Financial and Accounting Officer)	November 4, 2013
/S/ NICHOLAS YIK KAY CHONG Name: Nicholas Yik Kay Chong	Co-Chief Financial Officer (Principal Financial and Accounting Officer)	November 4, 2013

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Signature	Title	Date
/S/ GABRIEL LI Name: Gabriel Li	Director	November 4, 2013
/S/ AMY SEGLER Name: Amy Segler, on behalf of Law Debenture Corporate Service Inc. Title: Service of Process Officer	Authorized Representative in the United States	November 4, 2013

AUTOHOME INC.

EXHIBIT INDEX

Exhibit Number	Description of Document
1.1*	Form of Underwriting Agreement
3.1	Third Amended and Restated Memorandum and Articles of Association of the Registrant, adopted on October 17, 2011 and amended on November 4, 2013
3.2	Form of Fourth Amended and Restated Memorandum and Articles of Association of the Registrant (effective upon the closing of this offering)
4.1*	Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3)
4.2	Registrant's Specimen Certificate for Ordinary Shares
4.3*	Form of Deposit Agreement, among the Registrant, the depositary and holders of the American Depositary Receipts
4.4	Amended and Restated Sequel Shareholders Agreement dated as of June 30, 2011
4.5	Restated Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Autohome Information dated June 7, 2011
4.6	Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Hongyuan Information dated November 8, 2010
4.7	Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Chengshi Advertising dated November 12, 2010
4.8	Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Autohome Advertising dated September 21, 2010
4.9	Restated Loan Agreement between Autohome WFOE and Zhi Qin dated June 7, 2011
4.10	Restated Loan Agreement between Autohome WFOE and Zheng Fan dated June 7, 2011
4.11	Restated Loan Agreement between Autohome WFOE and Xiang Li dated June 7, 2011
4.12	Restated Equity Option Agreement among Autohome WFOE, Autohome Information and Zhi Qin dated June 7, 2011
4.13	Restated Equity Option Agreement among Autohome WFOE, Autohome Information and Zheng Fan dated June 7, 2011
4.14	Restated Equity Option Agreement among Autohome WFOE, Autohome Information and Xiang Li dated June 7, 2011
4.15	Equity Option Agreement among Autohome WFOE, Autohome Information and Hongyuan Information dated November 8, 2010
4.16	Equity Option Agreement among Autohome WFOE, Autohome Information and Chengshi Advertising dated November 12, 2010
4.17	Equity Option Agreement among Autohome WFOE, Autohome Information and Autohome Advertising dated September 21, 2010
4.18	Restated Equity Interest Pledge Agreement between Autohome WFOE and Zhi Qin dated August 23, 2011
4.19	Restated Equity Interest Pledge Agreement between Autohome WFOE and Zheng Fan dated August 23, 2011

Exhibit Number	Description of Document
4.20	Restated Equity Interest Pledge Agreement between Autohome WFOE and Xiang Li dated August 23, 2011
4.21	Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated November 8, 2010 regarding Hongyuan Information
4.22	Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated November 12, 2010 regarding Chengshi Advertising
4.23	Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated September 21, 2010 regarding Autohome Advertising
4.24	Power of Attorney issued by Zhi Qin dated April 3, 2013 regarding Autohome Information
4.25	Power of Attorney issued by Zheng Fan dated April 3, 2013 regarding Autohome Information
4.26	Power of Attorney issued by Xiang Li dated April 3, 2013 regarding Autohome Information
4.27	Power of Attorney issued by Autohome Information dated April 3, 2013 regarding Hongyuan Information
4.28	Power of Attorney issued by Autohome Information dated April 3, 2013 regarding Chengshi Advertising
4.29	Power of Attorney issued by Autohome Information dated April 3, 2013 regarding Autohome Advertising
4.30	Supplementary Agreement to Exclusive Technology Consulting and Service Agreement between Hongyuan Information and Autohome WFOE dated July 22, 2011
4.31	Supplementary Agreement to Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Chengshi Advertising dated July 22, 2011
4.32	Supplementary Agreement to Exclusive Technology Consulting and Service Agreement between Autohome Advertising and Autohome WFOE dated July 22, 2011
4.33	Supplementary Agreement to Restated Exclusive Technology Consulting and Service Agreement between Autohome Information and Autohome WFOE dated July 22, 2011
4.34	Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Shanghai Advertising dated December 31, 2011
4.35	Loan Agreement between Autohome WFOE and Zhi Qin dated December 31, 2011
4.36	Loan Agreement between Autohome WFOE and Zheng Fan dated December 31, 2011
4.37	Loan Agreement between Autohome WFOE and Xiang Li dated December 31, 2011
4.38	Equity Option Agreement among Autohome WFOE, Shanghai Advertising and Zhi Qin dated July 2, 2012
4.39	Equity Option Agreement among Autohome WFOE, Shanghai Advertising and Zheng Fan dated July 2, 2012
4.40	Equity Option Agreement among Autohome WFOE, Shanghai Advertising and Xiang Li dated July 2, 2012

Exhibit Number	Description of Document
4.41	Equity Interest Pledge Agreement between Autohome WFOE and Zhi Qin dated July 2, 2012
4.42	Equity Interest Pledge Agreement between Autohome WFOE and Zheng Fan dated July 2, 2012
4.43	Equity Interest Pledge Agreement between Autohome WFOE and Xiang Li dated July 2, 2012
4.44	Power of Attorney issued by Zhi Qin dated April 3, 2013 regarding Shanghai Advertising
4.45	Power of Attorney issued by Zheng Fan dated April 3, 2013 regarding Shanghai Advertising
4.46	Power of Attorney issued by Xiang Li dated April 3, 2013 regarding Shanghai Advertising
4.47	Loan Agreement between Autohome WFOE and Zhi Qin dated July 2, 2012
4.48	Loan Agreement between Autohome WFOE and Zheng Fan dated July 2, 2012
4.49	Loan Agreement between Autohome WFOE and Xiang Li dated July 2, 2012
4.50	Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Guangzhou Advertising dated May 8, 2012
4.51	Loan Agreement between Autohome WFOE and Zhi Qin dated May 8, 2012
4.52	Loan Agreement between Autohome WFOE and Zheng Fan dated May 8, 2012
4.53	Loan Agreement between Autohome WFOE and Xiang Li dated May 8, 2012
4.54	Equity Option Agreement among Autohome WFOE, Guangzhou Advertising and Zhi Qin dated May 8, 2012
4.55	Equity Option Agreement among Autohome WFOE, Guangzhou Advertising and Zheng Fan dated May 8, 2012
4.56	Equity Option Agreement among Autohome WFOE, Guangzhou Advertising and Xiang Li dated May 8, 2012
4.57	Equity Interest Pledge Agreement between Autohome WFOE and Zhi Qin dated May 8, 2012
4.58	Equity Interest Pledge Agreement between Autohome WFOE and Zheng Fan dated May 8, 2012
4.59	Equity Interest Pledge Agreement between Autohome WFOE and Xiang Li dated May 8, 2012
4.60	Power of Attorney issued by Zhi Qin dated April 3, 2013 regarding Guangzhou Advertising
4.61	Power of Attorney issued by Zheng Fan dated April 3, 2013 regarding Guangzhou Advertising
4.62	Power of Attorney issued by Xiang Li dated April 3, 2013 regarding Guangzhou Advertising
4.63	Investors Rights Agreement among the Registrant, Telstra Holdings Pty Ltd and certain minority shareholders of the Registrant dated November 4, 2013
4.64	Share Purchase Agreement among the Registrants, Telstra Holdings Pty Ltd, West Crest Limited, Jiang Lan, and remaining shareholders of the Registrant dated as of November 4, 2013
5.1	Form of Opinion of Conyers Dill & Pearman
8.1	Form of Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain U.S. tax matters
8.2	Form of Opinion of Conyers Dill & Pearman regarding certain Cayman Islands tax matters
10.1	2011 Share Incentive Plan
10.2	2013 Share Incentive Plan
10.3	Form of Indemnification Agreement between the Registrant and its directors and officers
10.4*	English Translation of Form of Employment Agreement between Autohome WFOE and an executive officer of the Registrant
21.1	Subsidiaries of Autohome Inc.

Exhibit Number	Description of Document
23.1	Consent of Ernst & Young Hua Ming LLP, independent registered public accounting firm
23.2	Consent of Conyers Dill & Pearman (included in Exhibit 5.1 and Exhibit 8.2)
23.3	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 8.1)
23.4	Consent of TransAsia Lawyers
23.5	Consent of iResearch
23.6	Consent of Beijing Nielsen Online Information Consulting Co., Ltd.
23.7	Consent of Ya-Qin Zhang
23.8	Consent of Ted Tak-Tai Lee
24.1	Powers of Attorney (included on signature page of this registration statement)
99.1	Code of Business Conduct and Ethics of the Registrant
99.2	Form of Opinion of TransAsia Lawyers regarding certain PRC law matters
99.3	Revised Draft Registration Statement on Form F-1, dated June 14, 2012
99.4	Revised Draft Registration Statement on Form F-1, dated September 14, 2012

* To be filed by amendment.

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

AUTOHOME INC.

ADOPTED ON 17 OCTOBER 2011

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

THIRD AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

AUTOHOME INC.

1. The name of the Company is Autohome Inc. (the "**Company**").

2. The registered office of the Company will be situated at the offices of **Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands** or at such other location as the Directors may from time to time determine.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law of the Cayman Islands (as amended) (the "**Law**").

4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Law.

5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.

7. The capital of the Company is US$1,000,000,000 divided into **100,000,000,000** shares of a nominal or par value of US$0.01 each provided always that subject to the Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

8. The Company may exercise the power contained in Section 226 of the Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

TABLE OF CONTENTS

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

AUTOHOME INC.

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Law shall not apply to Autohome Inc. (the "**Company**") and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

Acceptance Notice has the meaning given to it in Article 44.

Acceptance Period has the meaning given to it in Article 43(a).

Accession Agreement means an accession agreement in the form set out in schedule 1.1A of the Shareholders Agreement.

Accounting Standards means the International Financial Reporting Standards issued by the International Accounting Standards Board as current from time to time.

Additional Default Notice has the meaning given in Article 64.

Advertising Licence means a statutory or regulatory licence, consent, permit or approval which is necessary or desirable for the conduct of an advertising business in the PRC and includes a business licence issued by the State Administration for Industry and Commerce which specifically includes operating an advertising business within the business scope of the entity to which it is issued.

Affiliate means, with respect to any Person, any party that directly or indirectly through one or more intermediaries, Controls or is Controlled by such Person or is under direct or indirect common Control with such Person.

Andy Company means Cheerbright International Holdings Limited (Company Number 1032737), a company incorporated in the British Virgin Islands and having its registered office at P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands.

Andy Group means Andy Company, its subsidiaries and the Licence Companies Controlled by the Andy Company, its subsidiaries or the members of the Andy Shareholder Group immediately before Completion.

Andy/Peter Directors means the Directors appointed by the Andy/Peter Shareholder Group in accordance with Article 135 and **Andy/Peter Director**, means any one of them.

Andy/Peter Representative means the person appointed under clause 1.2(a) of schedule 3 to the Shareholders Agreement.

Andy/Peter Share Purchase Agreement means the share purchase agreement dated 27 June 2008 between the Company, Telstra and the Andy/Peter Shareholders pursuant to which the Company acquired the entire issued share capital of the Andy Company and the Peter Company.

Andy/Peter Shareholder Group comprises all of the following Persons:

(a) Poptop BVI Companies;

(b) any Poptop Permitted Transferee; and

(c) any Transferee of Shares from an Andy/Peter Shareholder (or from any Transferee of an Andy/Peter Shareholder) from time to time (if any) other than a member of another Shareholder Group,

in each case while that Person holds Shares.

Andy/Peter Shareholders means the members of the Andy/Peter Shareholder Group from time to time.

Articles mean these articles of association of the Company as amended from time to time.

Audited Accounts mean:

the report and audited accounts of the Company, each Group Company and each Licence Company; and

the audited consolidated accounts of the Group and all Licence Companies,

for the financial period ending on the relevant balance sheet date and prepared in accordance with the Accounting Standards.

Audit and Compliance Committee means the audit and compliance committee constituted under Article 139(a).

Auditors mean Ernst & Young or any other firm of Chartered Accountants appointed auditors of the Company from time to time.

Board means the board of directors of the Company or an authorised committee of the Board.

Budget means the budget for the Group in the form set out in schedule 1.1C of the Shareholders Agreement as approved, or deemed to be approved by the Board and as may be amended from time to time in accordance with Articles 186-188.

Business means the business of auto related online advertising.

Business Day means a day other than a Saturday, Sunday or public holiday in Hong Kong, Sydney or Beijing or a day on which there is a public warning in Hong Kong of a typhoon signal 8 or greater.

Business Plan means the business plan for the Group in the form set out in schedule 1.1D of the Shareholders Agreement as approved, or deemed to be approved by the Board and as may be amended from time to time in accordance with Articles 183-188.

CEO means the Chief Executive Officer of the Company from time to time.

CFO means the Chief Financial Officer of the Company from time to time.

Chairman means the Chairman of the Board from time to time.

Circular 75 means circular 75 issued by the PRC State Administration of Foreign Exchange on 21 October 2005, including any implementing rules and official interpretation, as amended from time to time.

Class or **Classes** means any class or classes of Shares as may from time to time be issued by the Company.

Committee has the meaning given in Article 139.

Completion means the completion of the sale and purchase under:

(a) the Andy/Peter Share Purchase Agreement; and

(b) the Norman Share Purchase Agreement,

in each case in accordance with its terms.

Compliance Plan means the compliance plan developed and approved in accordance with clause 2 of schedule B as amended from time to time.

Control means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and "**Controlled**" and "**Controls**" must be construed accordingly. Without limiting the foregoing, a Person who owns directly or indirectly 50% or more of the voting securities of another Person is to be considered as possessing the power to Control such other Person.

Controlled Affiliate means in respect of a Person, a company that is Controlled by that Person.

Controlled Entity in relation to a Party means a Person who or which is Controlled by that Party.

Controllers mean any Party who Controls a Shareholder and **Controller** means any one of them.

Default Notice shall have the meaning given to it in Article 63.

Default Sale Shares shall have the meaning given to it in Article 63.

Directors means the Telstra Directors, the Andy/Peter Directors and the Norman Directors, and **Director** means any one of them.

Drag Along Notice means a notice provided by a Dragging Shareholder to the Dragged Shareholders, under Article 54.

Dragged Shareholder has the meaning given in Article 54.

Encumbrance means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing and **Encumber** shall be construed accordingly.

Event of Default shall have the meaning given to it in Article 61.

Exchange means any of the Stock Exchange of Hong Long Limited, NASDAQ or any other internationally recognised stock exchange.

Fair Value means fair value of shares to be transferred pursuant to the Shareholders Agreement as determined in accordance with schedule D.

Family Member means in respect of a Shareholder that is a natural person, any of that person's spouse, issue and parents.

Fully Exercised Basis means a relevant calculation made on the assumption that all options, warrants and convertible securities that are convertible into or exercisable or exchangeable for Shares have been so converted (including without limitation conversion of any rights issued under any Company employee share option plan), exercised or exchanged.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Group means the Company and its subsidiaries, and **Group Company** means any one of them.

HKIAC means the Hong Kong International Arbitration Centre.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

Independent Expert means the person appointed as expert jointly by the Representative of the Initiating Party and the Representative of the Transferor Party or if they do not agree on the person to be appointed within 5 Business Days of one party requesting appointment, the accountant appointed by the President of the Hong Kong Institute of Certified Public Accountants at the request of either Representative.

Initiating Party has the meaning given in schedule D.

Insolvency Event means the occurrence of any of the following events in relation to a person:

(a) that person is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts other than in connection with a bona fide dispute;

(b) the value of the assets of that person is less than its liabilities and, in the case of a legal entity, "assets" means the person's unconsolidated gross assets and the "liabilities" means the person's unconsolidated gross liabilities (including contingent liabilities), as shown in its latest audited balance sheet;

(c) any expropriation, attachment, sequestration or compulsory execution affects any substantial portion of the assets of that person and is not discharged within 30 days;

(d) the person is declared bankrupt, any Insolvency Proceedings are commenced by that person, or any Insolvency Proceedings are commenced against that person and have not stayed or discharged within 60 days; or

(e) enforcement of any security over any of its assets.

Insolvency Notice has the meaning given in Article 70.

Insolvency Proceeding means, in relation to a person, any corporate action, legal proceedings or other procedure or step taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, bankruptcy or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of that person;

(b) a composition, assignment or arrangement with any creditor of that person;

(c) or any analogous procedure or step taken in any jurisdiction

Insolvency Sale Shares has the meaning given in Article 70.

Insolvent Shareholder has the meaning given in Article 69.

Invitation to Tag Along means a notice given by a Seller to the Tag Along Shareholders, offering each of them a Tag Along Option under Article 49.

IPO means a public offering of the Company's ordinary shares in any jurisdiction which results in such ordinary shares trading publicly on an Exchange.

IPO Value means, in relation to an IPO, the amount equal to A x B, where:

A= the offer price per Share for the IPO; and

B= the number of Shares on a Fully Exercised Basis immediately prior to the relevant IPO.

Lansong & Li BVI Companies means all of the following persons:

(a) West Crest Limited (Company Number MC-258928), a company incorporated in the British Virgin Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;

(b) Stong Bond Ltd. (Company Number 1620720), a company incorporated in the British Virgin Islands and having its registered office at Drake Chambers, P.O.Box 3321, Road Town, Tortola, British Virgin Islands; and

(c) Eight Dragon Success Ltd. (Company Number 1620238), a company incorporated in the British Virgin Islands and having its registered office at Drake Chambers, P.O.Box 3321, Road Town, Tortola, British Virgin Islands.

Lansong & Li Permitted Transferee means Lan Jiang, Li Dong Sheng, Song Gang and Qin Zhi.

Law means the Companies Law of the Cayman Islands (as amended).

Liability means any liability or obligation (whether actual, contingent or prospective), including for any Loss irrespective of when the acts, events or things giving rise to the liability occurred.

LIBOR means the British Bankers' Association Interest Settlement Rate for one month sterling displayed on the appropriate page of the Reuters screen (or such other page as the Parties may agree) at 11.00 a.m., London time, on the first day of the period to which any interest period relates (the **Relevant Date**). lf such rate does not appear on the Reuters screen page on the Relevant Date, the rate for that Relevant Date will be determined on the basis of the rates at which deposits for one month sterling are offered by HSBC Bank at 11.00 a.m., London time, on the Relevant Date to leading banks in the London inter bank market.

Licence means a statutory or regulatory licence, consent, permit or approval which is necessary or desirable for the operation and development of the Business and includes without limitation:

(a) any licence listed in the Ministry of Information Industry Classification Catalogue (2003 edition or as subsequently amended);

(b) any Value-added Telecommunications Services Operating Licence listed in the aforementioned catalogue, including the Telecommunications and Information Services Licence (or ICP Licence); and

(c) any Advertising Licence.

Licence Companies means the Advertising Licence Companies and Telecommunications Licence Companies, and **Licence Company** means any one of them.

Licence Company Default Events has the meaning given in clause 15.3 of the Shareholders Agreement.

Licence Company Interests means the interest in the registered capital of a Licence Company.

Licence Company Notice means a notice in writing issued by the Company exercising the right to purchase Licence Company Interests in accordance with clause 15.3 of the Shareholders Agreement.

Licence Company Owners means the Parties who hold an equity interest directly in any Licence Company, whether jointly with another person or otherwise and **Licence Company Owner** means any one of them.

Loss means all damage, loss, cost and expense (including legal costs and expenses of whatsoever nature or description).

Management Committee means the management committee constituted under Article 139(c).

Memorandum of Association means the memorandum of association of the Company, as amended or substituted from time to time.

Norman Company means Norstar Advertising Media Holdings Limited (Company Number MC-160899), a company incorporated in the Cayman Islands and having its registered office at the offices of M&C Corporate Services Limited, PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

Norman Directors means the Directors appointed by the Norman Shareholder Group in accordance with Article 136 and **Norman Director**, means any one of them.

Norman Group means Norman Company, its subsidiaries and the Licence Companies Controlled by the Norman Company, its subsidiaries or the members of the Norman Shareholder Group immediately before Completion.

Norman Representative means the person appointed under clause 2.2 of schedule 3 to the Shareholders Agreement.

Norman Share Purchase Agreement has the meaning ascribed to it in Recital B of the Shareholders Agreement.

Norman Shareholder Group comprises all of the following Persons:

(a) Norman Shareholders; and

(b) any Transferee of Shares from a Norman Shareholder (or from any Transferee of a Norman Shareholder) from time to time (if any) other than a member of another Shareholder Group,

in each case while that Person holds Shares.

Norman Shareholders means the members of the Norman Shareholder Group from time to time. The Norman Shareholders as of the establishment of the Company comprises all of the following persons:

Norman Shareholders	Address
Orchid Asia III, LP Company Number: WK-15165	P.O. Box 908GT Grand Cayman Cayman Islands
Orchid Asia Co-Investment Limited Company Number: 686885	P.O. Box 957 Offshore Incorporations Centre Road Town, Tortola British Virgin Islands
New Access Capital International Limited	P.O.Box 4301 Trinity Chambers Road Town, Tortola British Virgin Islands
West Crest Limited Company Number: MC-258928	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands
Stong Bond Ltd. Company Number: 1620720	Drake Chambers, P.O.Box 3321 Road Town, Tortola British Virgin Islands
Eight Dragon Success Ltd. Company Number: 1620238	Drake Chambers, P.O.Box 3321 Road Town, Tortola British Virgin Islands

Offer shall have the meaning given to it in Article 42.

Offeror shall have the meaning given to it in Article 42.

Offer Shares shall have the meaning given to it in Article 42.

Office means the registered office of the Company as required by the Law.

Ordinary Directors' Resolution means a resolution of the Directors which is approved by the Directors present and voting (who are not disqualified from voting on that resolution) who between them hold more than one half of the total number of votes that may be exercised by all of the Directors who are not disqualified from voting on that resolution and who are present and voting on that resolution.

paid up means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.

Permitted Condition means a bona fide material consent, clearance, approval or permission necessary to enable the relevant person to be able to complete a transfer of Shares under:

(a) its constitutional documents;

(b) the rules or regulations of any stock exchange on which it or its parent company is quoted; or

(c) any governmental, statutory or regulatory body in those jurisdictions where that person carries on business.

Person includes a reference to any individual, company, corporation, enterprise or other economic organisation, governmental authority or agency or any joint venture, partnership, trust, firm or association (whether or not having separate legal personality) and a reference to that Person's successors and permitted assigns.

Peter Company means China Topside Limited (Company Number 1033259), a company incorporated in the British Virgin Islands and having its registered office at care of P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands.

Peter Group means Peter Company, its subsidiaries and the Licence Companies Controlled by the Peter Company, its subsidiaries or the members of the Peter Shareholder Group immediately before Completion.

Poptop means Poptop Limited (Company Number 1427553), a company incorporated in the British Virgin Islands and having its registered office at c/o Commonwealth Trust Limited, P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands.

Poptop BVI Companies means all of the following persons:

(a) AutoLee Ltd. (Company Number 1631853), a company incorporated in the British Virgin Islands and having its registered office at Drake Chambers, P.O.Box 3321, Road Town, Tortola, British Virgin Islands;

(b) Future Power Holdings limited (Company Number 1497321), a company incorporated in the British Virgin Islands and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands;

(c) Right Brain Limited (Company Number 1655416), a company incorporated in the British Virgin Islands and having its registered office at Drake Chambers, P.O.Box 3321, Road Town, Tortola, British Virgin Islands;

(d) Richstar Investments Group Limited (Company Number 1048948), a company incorporated in the British Virgin Islands and having its registered office at Drake Chambers, P.O.Box 3321, Road Town, Tortola, British Virgin Islands;

(e) Symmetrysky Ltd. (Company Number 1619462), a company incorporated in the British Virgin Islands and having its registered office at Drake Chambers, P.O.Box 3321, Road Town, Tortola, British Virgin Islands; and

(f) Hawthorn Tree Ltd. (Company Number 1618680), a company incorporated in the British Virgin Islands and having its registered office at Drake Chambers, P.O.Box 3321, Road Town, Tortola, British Virgin Islands.

Poptop Permitted Transferee means any one of Li Xiang, Fan Zheng, Qin Zhi, Charles Bi-Chuen Xue, Liu Qinghua and Chen Minghui.

PRC means the People's Republic of China, which for the purposes of these Articles, excludes Hong Kong, Macau and Taiwan.

Register means the register of Members of the Company required to be kept pursuant to the Law.

Registrable Securities means the ordinary shares of the Company held by the Shareholders.

Related Party Proposal means any proposal by the Company or a Party or an Affiliate of a Party for the Company to enter into or vary any agreement, arrangement or understanding with a Party or an Affiliate of a Party, or to exercise, enforce, waive rights in relation to, or not comply with, such agreement, arrangement or understanding.

Remaining Shareholders shall have the meaning given to it in Article 42.

Remuneration Committee means the Remuneration Committee constituted under Article 139(c).

Representative means the Telstra Representative, the Andy/Peter Representative or the Norman Representative, as the context requires.

Respective Proportion means:

(a) when used in relation to all Shareholders, the proportion which their respective Shareholdings bear to all of the issued Shares; or

(b) when used in relation to less than all the Shareholders, the proportions which their respective Shareholdings bear to their aggregate Shareholding.

Seal means the common seal of the Company (if adopted) including any facsimile thereof.

Secretary means any Person appointed by the Directors to perform any of the duties of the secretary of the Company.

Share Premium Account means the share premium account established in accordance with these Articles and the Law.

signed means bearing a signature or representation of a signature affixed by mechanical means.

Shareholder or **Member** means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending the issue to such subscriber of the subscriber Share or Shares.

Shareholders Agreement means the Sequel Shareholder Agreement between the Company, Telstra, Andy/Peter Shareholders, Norman Shareholders, Licence Company Owners, Controllers, Poptop BVI Companies, Poptop Permitted Transferees, Lansong & Li BVI Companies and Lansong & Li Permitted Transferees, as amended and supplemented from time to time.

Shareholder Group means any of the Telstra Shareholder Group (collectively, the Andy/Peter Shareholders (collectively) and the Norman Shareholders (collectively).

Shareholding means the Shares held by a Shareholder.

Shares mean issued ordinary shares in the Company and:

(a) any shares issued in exchange for those shares or by way of conversion or reclassification; and

(b) any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of the Company.

All references to “Shares” herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression “Share” shall include a fraction of a Share

Special Resolution means a special resolution of the Company passed in accordance with the Law, being a resolution:

(a) passed by Shareholders who between them hold not less than 95% of the total number of Shares held by all of the Shareholders, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

(b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

Supervisor means a supervisor of a company established under the company law of the PRC who has the powers and responsibilities set forth in the company law of the PRC.

Tag Along Option is defined in Article 50(e).

Tag Along Shareholder is defined in Article 49.

Tax means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto.

Tax Authority means any taxing or other authority competent to impose any liability in respect of Tax or responsible for the administration and/or collection of Tax or enforcement of any law in relation to Tax.

Telstra means Telstra Holdings Pty Ltd (ACN 057 808 938), a company incorporated in Australia and having its registered office at Level 41, 242-282 Exhibition Street Melbourne, VIC 3000, Australia.

Telstra Directors means the directors appointed by Telstra in accordance with Article 135 and the Articles and Telstra Director means any one of them.

Telstra Representative means the person appointed under clause 3.2(a) of schedule 3 to the Shareholders Agreement.

Telstra Shareholder Group comprises all of the following Persons:

(a) Telstra; and

(b) any Transferee of Shares from Telstra (or from any Transferee of Telstra) from time to time (if any) other than a member of another Shareholder Group,

in each case while that Person holds Shares.

Transaction Documents means the Andy/Peter Share Purchase Transaction Documents as defined in the Andy/Peter Share Purchase Agreement and Norman Transaction Documents as defined in the Norman Share Purchase Agreement.

Transfer Date has the meaning given to it in Article 48(a).

Transfer Notices shall have the meaning given to it in clause Article 42.

Transfer means to:

(a) pledge, mortgage, charge or otherwise Encumber any of a Shareholder's Shares or any interest in any of a Shareholder's Shares;

(b) sell, transfer or otherwise dispose of or grant any option over, any of a Shareholder's Shares or any interest in a Shareholder's Shares; or

(c) enter into any agreement in respect of the votes attached to any of a Shareholder's Shares.

Unanimous Directors Resolution means a resolution of the Directors which is approved by all the Directors (who are not disqualified from voting on that resolution), who between them are entitled to exercise 100% of the total number of votes that may be exercised by all of the Directors who are not disqualified from voting on that resolution and who are present and voting on that resolution.

UNCITRAL Arbitration Rules means the arbitration rules of the United Nations Commission on International Trade Law adopted on 28 April 1976 as in force at the date of the Shareholders Agreement and as modified by the Shareholders Agreement.

US$ or US Dollars means United States Dollars, the lawful currency of the United States of America.

Wholly Owned Company means:

(a) in relation to a Party which is a corporate legal entity, any holding company which (directly or indirectly) holds wholly of the voting securities of the Party, a wholly-owned subsidiary of the Party, or any other wholly-owned subsidiary of a holding company which (directly or indirectly) holds wholly of the voting securities of the Party; and

(b) in relation to a Party which is a natural person, any company which is wholly-owned by that Party.

2. In these Articles, save where the context requires otherwise:

(a) words importing the singular number shall include the plural number and vice versa;

(b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;

(c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(d) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;

(e) reference to any determination by the Directors shall be construed as a determination by the Directors in their absolute discretion and shall be applicable either generally or in any particular case; and

(f) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.

3. Subject to the last two preceding Articles, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.

5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

6. The preliminary expenses incurred in the formation of the Company and in connection with the issue of Shares shall be paid by the Company. Such expenses may be amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.

7. The Directors shall keep, or cause to be kept, the Register at such place as the Directors may from time to time determine and, in the absence of any such determination, the Register shall be kept at the Office.

SHARES

8. Subject to these Articles, all Shares for the time being unissued shall be under the control of the Directors who may:

   (a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine; and

   (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;

   and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

9. The Directors may authorise the division of Shares into any number of Classes and the different Classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) shall be fixed and determined by the Directors.

10. The Company may insofar as may be permitted by law, pay a commission to any Person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

11. Subject to these Articles, the Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

MODIFICATION OF RIGHTS

12. Whenever the capital of the Company is divided into different Classes the rights attached to any such Class may (unless otherwise provided by the terms of issue of the Shares of that Class) only be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued Shares of the relevant Class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of such Class by a majority of two-thirds of the votes cast at such a meeting, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be one or more Persons at least holding or representing by proxy one-third in nominal or par value amount of the issued Shares of the relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to the terms of issue of the Shares of that Class, every Shareholder of the Class shall on a poll have one vote for each Share of the Class held by him. For the purposes of convening and holding a meeting pursuant to this Article the Directors may treat all the Classes or any two or more Classes as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration but in any other case shall treat them as separate Classes.

13. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be materially adversely varied or abrogated by, inter alia, the creation, allotment or issue of further Shares ranking pari passu with or subsequent to them, the redemption or purchase of Shares of any Class by the Company.

CERTIFICATES

14. No Person shall be entitled to a certificate for any or all of his Shares, unless the Directors shall determine otherwise.

FRACTIONAL SHARES

15. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

LIEN

16. The Company shall have a first priority lien and charge on every partly paid Share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first priority lien and charge on all partly paid Shares standing registered in the name of a Shareholder (whether held solely or jointly with another Person) for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all distributions payable thereon.

17. The Company may sell, in such manner as the Directors in their absolute discretion think fit, any Shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the Persons entitled thereto by reason of his death or bankruptcy.

18. For giving effect to any such sale the Directors may authorise some Person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. The proceeds of the sale after deduction of expenses, fees and commission incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the Person entitled to the Shares at the date of the sale.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their partly paid Shares, and each Shareholder shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on such Shares.

21. The joint holders of a Share shall be jointly and severally liable to pay calls in respect thereof.

22. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

23. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the amount of the Share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

24. The Directors may make arrangements on the issue of partly paid Shares for a difference between the Shareholders, or the particular Shares, in the amount of calls to be paid and in the times of payment.

25. The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any partly paid Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, eight percent per annum) as may be agreed upon between the Shareholder paying the sum in advance and the Directors.

FORFEITURE OF SHARES

26. If a Shareholder fails to pay any call or instalment of a call in respect of partly paid Shares on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

27. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.

28. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.

29. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

30. A Person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the Shares forfeited, but his liability shall cease if and when the Company receives payment in full of the amount unpaid on the Shares forfeited.

31. A statutory declaration in writing that the declarant is a Director, and that a Share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the declaration as against all Persons claiming to be entitled to the Share.

32. The Company may receive the consideration, if any, given for a Share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of and that Person shall be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale.

33. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes due and payable, whether on account of the amount of the Share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

34. No Shareholder may Transfer any Shares, or agree to Transfer any Shares, without the prior written consent of the Representatives of each Shareholder Group unless it is permitted or mandated by these Articles.

TRANSFERS TO WHOLLY OWNED COMPANIES AND FAMILY MEMBERS

35. Subject to Article 36, a Shareholder may, at any time, Transfer its Shares to:

(a) a Wholly Owned Company of that Shareholder;

(b) a Family Member of that Shareholder; or

(c) a Wholly Owned Company of a Family Member,

(each a "**35 Transferee**"), and that 35 Transferee shall be entitled to the rights and remedies afforded to the transferring Shareholder under these Articles provided that:

(d) the transferring Shareholder shall remain liable for the performance of the 35 Transferee under these Articles;

(e) the 35 Transferee executes an Accession Agreement prior to the Transfer;

(f) if the 35 Transferee is not already a member of a Shareholder Group, the 35 Transferee will be deemed to be a member of the Shareholder Group of the transferring Shareholder; and

(g) before the 35 Transferee ceases to be:

(i) a Wholly Owned Company of that Shareholder;

(ii) a Family Member; or

(iii) a Wholly Owned Company of a Family Member,

(iv) as the case may be, the 35 Transferee must, and the transferring Shareholder must cause the 35 Transferee to, promptly Transfer all Shares held by the 35 Transferee back to the Shareholder or to another Person which is permitted by Article 35(a) to (c) inclusive.

36. A 35 Transferee may not, other than in accordance with Article 35(g), further Transfer any Shares pursuant to Article 35 other than to Wholly Owned Companies, Family Members and Wholly Owned Companies of Family Members, in each case of the original transferring Shareholder.

OTHER PERMITTED TRANSFERS

37. Any Shareholder may Transfer any of its Shares to any other Shareholder that is a member of the same Shareholder Group.

38. Each of:

(a) [Omitted Internationally]; and

(b) [Omitted Internationally]

(c) Telstra may transfer its Shares to any Controlled Entity of Telstra Corporation Limited which is reputable and creditworthy; provided that Telstra obtains the prior written consent of the Representative of each Shareholder Group, which consent must not be unreasonably withheld.

TRANSFERS TO CONTROLLED ENTITES

39. A Shareholder may Transfer its Shares to a Controlled Entity of that Shareholder ("**39 Transferee**") and that 39 Transferee shall be entitled to the rights and remedies afforded to the transferring Shareholder under these Articles provided that:

(a) prior written consent of the Representative of each Shareholder Group to the Transfer is obtained (which consent may not be unreasonably withheld);

(b) the transferring Shareholder shall remain liable for the performance of the 39 Transferee under these Articles;

(c) the 39 Transferee executes an Accession Agreement prior to the Transfer;

(d) if the 39 Transferee is not already a member of a Shareholder Group, the 39 Transferee will be deemed to be a member of the Shareholder Group of the transferring Shareholder; and

(e) before the 39 Transferee ceases to be a Controlled Affiliate, the 39 Transferee must, and the transferring Shareholder must cause the 39 Transferee to, promptly Transfer all Shares held by the 39 Transferee back to the Shareholder or to another Person which is permitted by this Article 39.

40. [Omitted Internationally]

41. [Omitted Internationally]

RIGHTS OF FIRST REFUSAL

42. Other than pursuant to Articles 35 to 39, if a Shareholder receives a bona fide offer in writing from any Person ("**Offeror**") to purchase all or some of that Shareholder's Shares for cash or cash equivalent (an "**Offer**") which it wishes to accept, it shall immediately give a written notice (the "**Transfer Notice**") to the other Shareholders (the "**Remaining Shareholders**") offering to sell those Shares which are the subject of the Offer (in each case "**Offer Shares**") to the other Shareholders at the same cash price or cash price equivalent as set out in the Offer, and on terms which are no less favourable than those contained in the Offer.

43. The Transfer Notice shall also state:

(a) the period within which the offer to sell the Offer Shares to the Remaining Shareholders shall remain open to be accepted. This period must be at least 30 Business Days from the date of the Transfer Notice (the "**Acceptance Period**");

(b) the identity of the Offeror;

(c) the number of Shares of the selling Shareholder for which the Offer is made; and

(d) full details of all other terms and conditions of the Offer which must comply with the requirements of this Article 43.

For the avoidance of doubt, an Offeror under this clause need not be a third party and may be any Shareholder other than the selling Shareholder.

OPTION OF REMAINING SHAREHOLDERS

44. Once a Remaining Shareholder has received a Transfer Notice it may send a written notice to the selling Shareholder (an "**Acceptance Notice**") within the Acceptance Period accepting the selling Shareholder's offer set out in the Transfer Notice and providing reasonable evidence of its financial capability to purchase the Offer Shares.

45. lf none of the Remaining Shareholders send a complying Acceptance Notice within the Acceptance Period, they are deemed to have declined the selling Shareholder's offer set out in the Transfer Notice.

CONSEQUENCES OF TRANSFER NOTICE

46. lf the selling Shareholder's offer set out in the Transfer Notice is accepted by any Remaining Shareholder then, upon the expiry of the Acceptance Period, the selling Shareholder must sell the Offer Shares to each Remaining Shareholder who has accepted the selling Shareholder's offer, in the proportion which the Respective Proportion of that Remaining Shareholder bears to the total Respective Proportions of all the Remaining Shareholders (including a shareholder who is an offeror under Article 42) who have accepted the offer and such Remaining Shareholders must purchase such Offer Shares.

47. lf the selling Shareholder's offer set out in the Transfer Notice is not accepted or deemed to have been declined by all Remaining Shareholders, the selling Shareholder must, subject to complying with Article 49 (if applicable), upon the expiry of the Acceptance Period accept the Offer and must sell the Offer Shares to the Offeror on the terms and conditions of the Offer but in any event no later than 60 days after the expiration of the Acceptance Period.

COMPLETION OF TRANSFER

48. Any sale of Shares to Remaining Shareholders in accordance with these Articles shall be made on the following terms:

(a) completion of the Transfer of the Shares shall be completed 10 Business Days after the date of expiry of the Acceptance Period or the date of satisfaction or waiver of all Permitted Conditions (whichever is the later) (the "**Transfer Date**") and at a reasonable time and place as the selling Shareholder(s)) and the buyer(s) may agree or, failing which, at the registered office of the Company;

(b) the selling Shareholder(s) must deliver to the buyer(s) in respect of the Shares which it is selling on or before the Transfer Date:

(i) duly executed share transfer forms;

(ii) the relevant share certificates (if any);

(iii) an executed proxy and a power of attorney in favour of the buyer to enable it to exercise all rights of ownership in respect of the Shares to be sold including voting rights;

(iv) Board resolutions of the Company approving the Transfer of the Shares to the buyer(s) and instructing the Company's registered office to update the register of members accordingly; and

(v) a certified true copy of the original register of members of the Company evidencing ownership of the Shares in the name(s) of the selling Shareholder(s);

(c) the buyer(s) must pay the total consideration due for the Shares to the selling Shareholder(s) by telegraphic transfer to the bank account of the selling Shareholder(s) notified to it for the purpose on the Transfer Date; and

(d) the completion of the sale of the Shares of all selling Shareholder(s) must take place simultaneously in accordance with clause 13 of the Shareholders Agreement.

INVITATION TO TAG ALONG

49. If, following the application of Article 42 through Article 48, one or more Shareholders are entitled to dispose, in a transaction or series of connected transactions of more than 30% of the total number of Shares held by that Shareholder or those Shareholders to an Offeror and intend to do so, the selling Shareholder(s) must give an Invitation to Tag Along to each other Shareholder (each a "**Tag Along Shareholder**"). For the avoidance of doubt, an Offeror under this clause need not be a third party and may be any Shareholder other than the selling Shareholder(s).

50. The Invitation to Tag Along must state:

(a) the identity of the selling Shareholder(s);

(b) the identity of the Offeror;

(c) the number of Shares proposed to be sold by the selling Shareholder(s) in accordance with the Shareholders Agreement;

(d) the consideration to be received by the selling Shareholder(s) and any other terms of the proposed Transfer by the selling Shareholder(s) to the Offeror;

(e) that the Tag Along Shareholder has an option (a "**Tag Along Option**") to direct the selling Shareholder(s) to include in any sale to the Offeror a proportion of each Tag Along Shareholder's Shares as is equal to the number of Shares held by the selling Shareholder(s) that are proposed to be sold as a proportion of the aggregate number of Shares held by those selling Shareholder(s), on the same terms;

(f) the period during which the Tag Along Option must be open for acceptance, which (unless otherwise agreed) may be not less than 5 Business Days; and

(g) the settlement date for completion of the sale if the Tag Along Option is accepted, which (unless otherwise agreed) must be not less than 10 and not more than 25 Business Days after the last date for exercise of the Tag Along Option.

51. A Tag Along Option may be exercised by notice in writing to the selling Shareholder(s), given within the period stated in the Invitation to Tag Along.

52. If a Tag Along Shareholder exercises its Tag Along Option, then the selling Shareholder(s) must not sell their Shares to the Offeror unless the Offeror, at the same time, buys the relevant number of Shares directed by each Tag Along Shareholder at the same price, and on the same terms.

53. For the avoidance of doubt, a Tag Along Option may not be exercised if a Drag Along Notice has been given pursuant to Article 54.

DRAG ALONG NOTICE

54. If one or more of the Shareholders ("**Dragging Shareholder**") are entitled to dispose of more than 50% of the total number of Shares on issue under Article 47 to an Offeror that is a bona fide third party purchaser which is not an Affiliate and intend to do so, and they wish to issue a Drag Along Notice, then that Shareholder or Shareholders must initiate the process to determine the Fair Value in accordance with schedule D. The Drag Along Notice may not be issued unless the offer is for cash or in the form of marketable securities.

55. On agreement or determination, as the case may be, of the Fair Value, the Dragging Shareholder may give a Drag Along Notice to each other Shareholder (each a "**Dragged Shareholder**").

56. The Drag Along Notice must state:

(a) the identity of the Offeror;

(b) the terms (including price which must not be less than the Fair Value) of the proposed Transfer by the selling Shareholder(s) to the Offeror, which must not be less favourable to the Dragged Shareholder than the terms of the Offer;

(c) that the selling Shareholder(s) requires each Dragged Shareholder to sell to the Offeror a proportion of such Dragged Shareholder's Shares as is equal to the total number of Shares held by the selling Shareholder(s) that are proposed to be sold as a proportion of the aggregate number of Shares held by those selling Shareholder(s) on the same terms as the selling Shareholder(s) are selling except that Dragged Shareholders must not be required to give any warranties to the buyer, other than a warranty as to their clear title to the Shares held by them and their authority to enter into an agreement to sell the Shares; and

(d) the settlement date for completion of the sale which, unless otherwise agreed, must be not less than 15 Business Days and not more than 25 Business Days after the Drag Along Notice is given.

57. If a Drag Along Notice is given, then:

(a) the Dragged Shareholders must sell their Shares to the Offeror concurrently with the sale by the selling Shareholder(s); and

(b) the selling Shareholder(s) must not sell their Shares unless at the same time the Offeror buys the Shares held by the Dragged Shareholders,

(c) on the terms stated in the Drag Along Notice.

FAILURE TO COMPLETE SALE

58. lf a Shareholder fails or refuses to Transfer any Shares in accordance with Articles 35 to 57, the buyer or party serving a Drag Along Notice, as the case may be, may serve a default notice. Within 5 Business Days after service of a default notice, unless the default has been fully remedied by that time, the defaulting Shareholder shall not be entitled to exercise any of its powers or rights in relation to voting in respect of, management of, and participation in the profits of, the Company under the Shareholders Agreement, the Articles or otherwise. In addition, the Directors appointed by the defaulting Shareholder (or its predecessor in title) shall not:

(a) be entitled to vote at any Board or Committee meeting;

(b) be required to attend any meeting of the Board or any Committee in order to constitute a quorum; or

(c) be entitled to receive or request any information from or in relation to the Group.

59. If a Remaining Shareholder that has accepted Offer Shares pursuant to the terms of the Transfer Notice defaults in the purchase of those Shares in accordance with Article 48, in addition to its remedies under the Shareholders Agreement and otherwise, the selling Shareholder may elect not to sell such Shares to the defaulting Remaining Shareholder and may proceed to issue a new Transfer Notice pursuant to Article 42.

60. Without prejudice to any other rights or remedies which a Party may have, the Parties acknowledge and agree that damages would not be an adequate remedy for any breach of Articles 58 to 60 and the remedies of injunction, specific performance and other equitable relief are appropriate for any actual or anticipatory breach of this provision and no proof of special damages shall be necessary for the enforcement of the rights under Articles 58 to 60.

EVENTS OF DEFAULT

61. A Shareholder (the "**Defaulting Shareholder**") commits an Event of Default where one or more of the following occurs:

(a) it or its Controller commits a material breach of the Shareholders Agreement including, where there is a breach by other Shareholders in the same Group in circumstances where Shareholders in a Group are jointly and severally liable, and either:

(i) the breach is not capable of being remedied; or

(ii) the breach is not remedied within 20 Business Days of the Representative of any other Shareholder Group sending it written notice requiring it to remedy that breach; or

(b) a Licence Company Controlled by a Defaulting Shareholder or by the Defaulting Shareholder's Controller commits a material breach of any agreement between it and a Group Company and either:

(i) the breach is not capable of being remedied; or

(ii) the Licence Company does not remedy that breach within 20 Business Days of the Representative of any other Shareholder Group sending it or its Controller a written notice requiring it to remedy that breach.

62. lf an Event of Default occurs, the Representative of the Defaulting Shareholder shall notify the Company and the Representatives of other Shareholder Groups of which it is not a member as soon as reasonably practicable.

63. Following an Event of Default, without prejudice to any rights or remedies a non-defaulting Shareholder Group or the Company may have under clause 15 of the Shareholders Agreement, a Representative of any other Shareholder Group of which the Defaulting Shareholder is not a member or any non-defaulting Shareholder of a Defaulting Shareholder's Group, or the Company may give written notice (a "**Default Notice**") to the Representative of the Defaulting Shareholder (with a copy to the other Representatives) within 60 Business Days of receiving notification of the Event of Default from the Defaulting Shareholder or of it becoming aware of the Event of Default, whichever is the earlier, requiring the Defaulting Shareholder or Shareholders to sell all of the Shares held by the Defaulting Shareholder (the "**Default Sale Shares**") to any non-defaulting Shareholders at a price per Share equal to 90% of the Fair Value of the Default Sale Shares, subject to pro-ration (if applicable) under Article 65.

64. Within 10 Business Days of receipt of a copy of a Default Notice, a Representative that is the Representative of any other Shareholder Group which has not been given a notice may, provided that the members of that Group are not jointly and severally liable with the defaulting Shareholder or themselves in Defaulting Shareholders also give written notice to the Representative of the Defaulting Shareholder ("**Additional Default Notice**") requiring the Defaulting Shareholder to sell a portion (calculated in accordance with Article 65 of the Default Sale Shares to that other non-defaulting Shareholder Group.

65. If the Representative of the defaulting Shareholder Group receives:

(a) a Default Notice pursuant to Article 63 and does not receive an Additional Default Notice pursuant to Article 64 within the time limit specified in clause 63, then the Default Sale Shares shall be sold at 90% of Fair Value to the Shareholder Group whose Representative issued the Default Notice;

(b) a Default Notice pursuant to Article 63 and an Additional Default Notice(s) pursuant to Article 64, then the Default Sale Shares shall be sold at 90% of Fair Value to the non-defaulting Shareholders, in the proportion which the Respective Proportion of each such Shareholder bears to the total Respective Proportions of Shareholders that are not Defaulting Shareholders.

66. The completion of the sale of the Default Sale Shares pursuant to Articles 63 to 65 shall be made in accordance with Articles 48 and 58, save that for the purposes of this Article 66, the "Acceptance Period" shall be the 30 Business Days period ending on the later of:

(a) the date of expiry of the period in which an Additional Default Notice may be given pursuant to Article 64; and

(b) the date Fair Value is agreed or finally determined in accordance with schedule D (whichever is later).

67. The Shareholders shall do all things within their power to ensure that the Business continues to be run as a going concern during the period between the service of the Default Notice and the completion of the Transfer of the Default Sale Shares.

68. lf any Defaulting Shareholder fails or refuses to Transfer any Shares in accordance with Articles 63 to 68, the buyer may serve a further default notice. On and with effect from the date that is 5 Business Days after service of the further default notice, unless the default has been fully remedied by that time:

(a) the Defaulting Shareholder's rights and entitlements and those attaching to its Shares, are immediately suspended;

(b) where a Shareholder Group is in default as a result of joint and several liability or common breach:

that Shareholder Group must procure that any Director appointed by the defaulting Shareholder Group resigns immediately; and

(c) any Director appointment rights of the Defaulting Shareholder Group are suspended; but the Shareholder Group's obligations under the Shareholders Agreement continue to apply during the period of any suspension under this Article 68.

INSOLVENCY EVENT

69. If an Insolvency Event arises in respect of a Shareholder or its Controller (the **"Insolvent Shareholder"**), the Insolvent Shareholder must notify the Company and the other Representatives of each Shareholder Group as soon as reasonably practicable.

70. Following an Insolvency Event, without prejudice to any rights or remedies that may be available under clause 15 of the Shareholders Agreement, the Company may give written notice (an "**Insolvency Notice**") to the Insolvent Shareholder (with a copy to the Insolvent Shareholder's Representative) within 60 Business Days of receiving notification of the Insolvency Event from the Insolvent Shareholder(s) or of its becoming aware of the Insolvency Event, whichever is the earlier, requiring the Insolvent Shareholder to sell all of the Shares held by the Insolvent Shareholder (the "**Insolvency Sale Shares**") to the non-insolvent Shareholders within the Insolvent Shareholder's Shareholder Group at a price per Share equal to 90% of the Fair Value of the Insolvency Sale Shares subject to pro-ration under Articles 71 and 72. Notwithstanding the foregoing, if the Insolvent Shareholder is a member of the Norman Shareholder Group, none of Orchid Asia Co-Investment Limited, Orchid Asia III, LP and New Access Capital International Limited (collectively, the "**Orchid Entities**") shall be required to buy the Insolvency Sale Shares from the Insolvent Shareholder and the remaining members of the Norman Shareholders Group shall instead have that obligation.

71. Within 5 Business Days of receipt of a copy of an Insolvency Notice, the Representative of the Insolvent Shareholder must use reasonable endeavours to inform the members of the Insolvent Shareholder's Shareholder Group of the issue of the Insolvency Notice and provide each such Shareholder with a copy of the Insolvency Notice. On receipt of the Insolvency Notice, each Shareholder in the Insolvent Shareholder's Shareholder Group (save as specified above) is required to purchase their Respective Proportion of the Insolvent Shareholder's Shares (or such other number of Shares as those Shareholders may agree, provided that they must acquire all of the Insolvent Shareholder's Shares) at a price per Share equal to 90% of the Fair Value of the Insolvency Sale Shares.

72. If all the Shareholders that are members of the same Shareholder Group as the Insolvent Shareholder suffer or incur an Insolvency Event or there are no other Shareholders in the same Shareholder Group as the Insolvent Shareholder who have an obligation to purchase then the Company may give a written notice to all Shareholders (other than the Orchid Entities) requiring them to acquire in their Respective Proportions the Shares (or such other number of Shares those Shareholders may agree, provided that they must acquire all of the Insolvent Shareholder's Shares) of the Insolvent Shareholder at a price per Share equal to 90% of the Fair value of the Insolvency Sale Shares.

73. The completion of the sale of the Insolvency Sale Shares pursuant to this Article 73 shall be made in accordance with Articles 48 and 58, save that for the purposes of this Article 73, the "Acceptance Period" shall be the 30 Business Day period ending on the later of:

(a) the date of expiry of the period in which an Additional Insolvency Notice may be given pursuant to Article 71; and

(b) the date Fair Value is agreed or finally determined in accordance with schedule 1.1E to the Shareholders Agreement (whichever is later).

REGISTRATION

74. Any Transfer of Shares pursuant to these Articles shall be on terms that those Shares are transferred free from all Encumbrances and are transferred with the benefit of all rights attaching to them as at the date of the relevant Transfer Notice, Insolvency Notice, Tag-Along Notice, Drag-Along Notice or Default Notice as appropriate.

Each share certificate issued by the Company shall carry the following statement:

> *"Any disposition, transfer, charge of or dealing in any other manner in the Shares represented by this certificate is restricted by a Shareholders' Agreement dated June 30, 2011 and made between, among others, the Company, Telstra Holdings Pty Ltd, Poptop Limited, AutoLee Ltd., Future Power Holdings limited, Right Brain Limited, Richstar Investments Group Limited, Symmetrysky Ltd., Hawthorn Tree Ltd., Orchid Asia III, L.P., Orchid Asia Co-Investment, Limited, New Access Capital International Limited, Lansong & Li Limited, West Crest Limited, Stong Bond Ltd., and Eight Dragon Success Ltd.".*

75. The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may, in their absolute discretion, approve and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares.

76. Subject to these Articles, the Directors may in their absolute discretion decline to register any transfer of Shares without assigning any reason therefor.

77. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine.

78. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

WAIVER OF PRE-EMPTION RIGHTS

79. The Shareholders waive their pre-emption rights to the Transfer of Shares contained in these Articles to the extent necessary to give effect to Articles 35 to 73.

LOANS, BORROWINGS, GUARANTEES AND INDEMNITIES

80. Upon a Transfer of all the Shares held by a Shareholder:

(a) the remaining Shareholders shall procure that all loans, borrowings and indebtedness in the nature of borrowings outstanding owed by the Company to a transferring Shareholder (together with any accrued interest) are either assigned to each of the remaining Shareholders for a value as may be agreed between the transferring Shareholder and all the remaining Shareholders and in the proportion which the Respective Proportion of that remaining Shareholder bears to the total Respective Proportions of all the remaining Shareholders, or failing agreement with all the remaining Shareholders, are repaid by the Company;

(b) all loans, borrowings and indebtedness in the nature of borrowings outstanding owed by that transferring Shareholder to the Company shall be required to be repaid; and

(c) the remaining Shareholders shall use all reasonable endeavours (but without involving any financial obligation on their part) to procure the release of any guarantees, indemnities, security or other comfort given by the transferring Shareholder to or in respect of the Company or its Business and, pending the release, shall indemnify the transferring Shareholder in respect of them.

81. Any assumption of the obligations of a transferring Shareholder by the remaining Shareholders is without prejudice to the rights of the remaining Shareholders and/or the Company to claim from the transferring Shareholder in respect of liabilities arising prior to the completion date of the Transfer of Shares and acceptance of that liability shall be a condition to any release.

82. [Omitted Internationally]

83. [Omitted Internationally]

84. [Omitted Internationally]

85. [Omitted Internationally]

86. [Omitted Internationally]

87. [Omitted Internationally]

LICENCE COMPANIES

88. If the Company receives a notice in writing in accordance with clause 15.3(b) of the Shareholders Agreement requiring the Company to issue a Licence Company Notice to the Licence Company Owner or the Licence Company that has suffered the Licence Company Transfer Event as set out in clause 15.3(a) of the Shareholders Agreement (as the case may be), all Shareholders Groups must:

    (a) through exercising their rights as shareholders of the Company; and

    (b) through their appointed Directors (if any),

    vote in favour of the Company undertaking to purchase or procure any person or entity as may be decided by the Board to purchase all such Licence Company Interests and to issue a Licence Company Notice.

TRANSMISSION OF SHARES

89. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased joint holder of the Share, shall be the only Person recognised by the Company as having any title to the Share.

90. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.

91. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF SHARE CAPITAL

92. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.

93. The Company may by Ordinary Resolution:

(a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;

(b) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;

(c) subdivide its existing Shares, or any of them into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and

(d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.

94. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

95. Subject to the Law and these Articles, the Company may:

(a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;

(b) redeem or repurchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder);

(c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Law, including out of its capital, profits or the proceeds of a fresh issue of Shares; and

(d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

96. Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.

97. The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.

98. The Directors may when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.

GENERAL MEETINGS

99. The Directors may, whenever they think fit, convene a general meeting of the Company.

100. General meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least a majority of the paid up voting share capital of the Company deposited at the Office specifying the objects of the meeting for a date no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than 45 days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

101. If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

102. At least seven days' notice in writing counting from the date service is deemed to take place as provided in these Articles specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such Persons as are, under these Articles, entitled to receive such notices from the Company, but with the consent of all the Shareholders entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit.

103. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

104. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Company's auditors, the appointment and removal of Directors and the fixing of the remuneration of the Company's auditors. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.

105. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, one or more Shareholders holding at least a majority of the paid up voting share capital of the Company present in person or by proxy and entitled to vote at that meeting shall form a quorum.

106. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum.

107. If the Directors wish to make this facility available to Shareholders for a specific general meeting or all general meetings of the Company, a Shareholder may participate in any general meeting of the Company, by means of a telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

108. The chairman, if any, of the Directors shall preside as chairman at every general meeting of the Company.

109. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, any Director or Person nominated by the Directors shall preside as chairman, failing which the Shareholders present shall choose any Person present to be chairman of that meeting.

110. The chairman may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn a meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

111. The Directors may cancel or postpone any duly convened general meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason upon notice in writing to Shareholders. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.

112. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by one or more Shareholders present in person or by proxy entitled to vote, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

113. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

114. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

115. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

VOTES OF SHAREHOLDERS

116. Each of the matters listed in schedule C requires a Special Resolution. All other decisions in relation the operation of the Company are decisions of the Board, subject to delegation under these Articles.

117. Subject to any rights and restrictions for the time being attached to any Share, on a show of hands every Shareholder present in person and every Person representing a Shareholder by proxy shall, at a general meeting of the Company, each have one vote and on a poll every Shareholder and every Person representing a Shareholder by proxy shall have one vote for each Share of which he or the Person represented by proxy is the holder.

118. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

119. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, may vote by proxy.

120. No Shareholder shall be entitled to vote at any general meeting of the Company unless all calls, if any, or other sums presently payable by him in respect of Shares carrying the right to vote held by him have been paid.

121. On a poll votes may be given either personally or by proxy.

122. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Shareholder.

123. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.

124. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

125. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

126. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder or Director.

DIRECTORS

127. Subject to these Articles, including without limitation Article 134, 135 and 136 below, the Company may by Ordinary Resolution appoint any natural person or corporation to be a Director.

128. Subject to these Articles, a Director shall hold office until such time as he is removed from office by Ordinary Resolution.

129. The Company may by Ordinary Resolution from time to time fix the maximum and minimum number of Directors to be appointed but unless such numbers are fixed as aforesaid the minimum number of Directors shall be one and the maximum number of Directors shall be unlimited.

130. The remuneration of the Directors may be determined by the Directors or by Ordinary Resolution.

131. There shall be no shareholding qualification for Directors unless determined otherwise by Ordinary Resolution.

132. The Directors shall have power at any time and from time to time to appoint a natural person or corporation as a Director, either as a result of a casual vacancy or as an additional Director, subject to the maximum number (if any) imposed by Ordinary Resolution.

133. The name(s) of the first Director(s) shall either be determined in writing by a majority (or in the case of a sole subscriber that subscriber) of, or elected at a meeting of, the subscribers of the Memorandum of Association.

134. The Telstra Shareholder Group may appoint from time to time up to 5 persons as Telstra Directors. Any Telstra Director may be removed by the Telstra Shareholder Group in accordance with the Articles. The Telstra Shareholder Group may appoint any person as a Telstra Director in place of any Telstra Director who vacates his or her office.

135. The Andy/Peter Shareholder Group may from time to time appoint up to 2 persons as Andy/Peter Directors. Any Andy/Peter Director may be removed by the Andy/Peter Shareholder Group in accordance with the Articles. The Andy/Peter Shareholder Group may appoint any person as a Andy/Peter Director in place of any Andy/Peter Director who vacates his or her office.

136. The Norman Shareholder Group may appoint up to 2 persons as Norman Directors. Any Norman Director may be removed by the Norman Shareholder Group in accordance with the Articles. The Norman Shareholder Group may appoint any person as a Norman Director in place of any Norman Director who vacates his or her office.

137. A Shareholder Group which wishes to make an appointment of a Director in accordance with these Articles shall take reasonable steps to ensure that its nominee is able to perform his duties competently. A Shareholder Group which wishes to make an appointment of a Director in accordance with these Articles shall give notice to the Representatives of the other Shareholder Groups which is reasonable in light of the circumstances, of the name, qualifications and experience of its nominee and intended date of appointment. A Shareholder Group shall lose its rights to appoint directors under this Article if it holds less than 5% of the fully diluted issued capital of the Company.

COMMITTEES OF DIRECTORS

138. The Board may constitute committees ("**Committees**") from time to time and may determine the composition of the committees which (other than the Management Committee) must include at least one Telstra Director, one Andy/Peter Director and one Norman Director.

139. As soon as practicable following the date of the Shareholders Agreement, the Board must constitute:

(a) an Audit and Compliance Committee;

(b) a Remuneration Committee; and

(c) a Management Committee

each having the initial functions set out in Schedule B. The Board may determine or amend from time to time the procedures and functions of any Committees but for the avoidance of doubt, may not change the composition of the Committees as set out in Article 138.

140. Any Committee that is constituted by the Board from time to time reports, and is responsible, to the Board. For the avoidance of doubt, any such Committee may not make decisions that require a Unanimous Directors Resolution, which decisions must be made by the Board in accordance with Schedule A.

141. The quorum for:

(a) Board committee meetings (other than the Management Committee) shall require at least one Telstra Director and one other Director to be present in order for a quorum to be constituted; and

(b) Management Committee meetings shall be deemed to be duly convened if the CEO then in office is present and at least one direct report to the CEO.

142. The voting rights of the members of the Audit and Compliance Committee and Remuneration Committee meetings shall be the same as for Board meetings.

143. Subject to Schedule B, the Management Committee shall operate on the basis of procedures determined by the CEO from time to time. Reasonable notice must be provided to each member of the Audit and Compliance Committee meetings in advance of such meeting.

OFFICERS

144. The Chairman is Tarek Abou-Khater Robbiati. Each subsequent Chairman shall be appointed by the Board by Ordinary Directors' Resolution from time to time. If the Chairman or his duly appointed proxy is not present at any Board meeting, the Directors present may appoint any one of their number to act as chairman for the purpose of that meeting.

145. The Board may appoint, remove and replace the CEO and CFO. The CEO and CFO are to be appointed on the terms and conditions approved by the Board. The CEO and the direct reports of the CEO immediately following Completion will be as set out in schedule 4.2(c) to the Shareholders Agreement.

146. The Chairman shall have a vote as a Director but shall not have a casting vote.

147. The Telstra Shareholder Group may from time to time after 31 December 2008 nominate a person or persons as a Supervisor or Supervisors of the Company. Any Supervisor appointed in accordance with this Article may be removed by the Telstra Shareholder Group. The Telstra Shareholder Group may appoint any person as a Supervisor in place of any Supervisor who vacates his or her office.

ALTERNATE DIRECTOR OR PROXY

148. Any Director may in writing appoint another Person to be his alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director and to act in such Director's place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to attend and vote at meetings of the Directors as a Director when the Director appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be deemed to be an officer of the Company solely as a result of his appointment as an alternate and shall be deemed to be the agent of the Director appointing him. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.

149. Any Director may appoint any Person, whether or not a Director, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairman of the meeting of the Directors at which such proxy is to be used, or first used, prior to the commencement of the meeting.

POWERS AND DUTIES OF DIRECTORS

150. Subject to the Law, these Articles and to any resolutions passed in a general meeting, the Board is responsible for the overall direction and management of the Company and the formulation of the policies to be applied to the Company and the Business. The Board may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. The Directors will have the power to commence in the name of the Company a winding up or any other insolvency proceedings in accordance with the Law. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.

151. Each of the matters listed in Schedule A to these Articles requires a Unanimous Directors' Resolution. Except for those matters that require a Unanimous Directors' Resolution, all other Directors' resolutions must be decided by Ordinary Directors' Resolution.

152. The Board may from time to time delegate general day to day matters to the Management Committee and may amend such matters from time to time. At the initial meeting of the Board, the Board shall delegate to the Management Committee the matters set out in Schedule B.

153. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an "**Attorney**" or "**Authorised Signatory**", respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.

BORROWING POWERS OF DIRECTORS

154. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

155. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

156. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such Person or Persons as the Directors shall for this purpose appoint and such Person or Persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose.

157. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

DISQUALIFICATION OF DIRECTORS

158. The office of Director shall be vacated, if the Director:

(a) becomes bankrupt or makes any arrangement or composition with his creditors;

(b) dies or is found to be or becomes of unsound mind; or

(c) resigns his office by notice in writing to the Company.

PROCEEDINGS OF DIRECTORS

159. Unless otherwise resolved by the Board by Ordinary Directors' Resolution for a particular meeting, Board meetings shall be held in Hong Kong.

160. The Directors must meet at least once every 3 months.

161. Additional Board meetings to those convened every 3 months may be convened by any Director acting in good faith and with reasonable grounds.

162. Except where circumstances justify shorter notice or where a majority of Directors agree to shorter notice, at least:

(a) 1 week's written notice shall be given to each of the Directors of all Board meetings convened under Article 160; and

(b) 10 days' written notice shall be given to each of the Directors of all Board meetings convened under Article 161.

163. Where practicable, no later than 3 Business Days before the scheduled date of a Board meeting, a further notice shall be given to the Directors which shall:

(a) specify a reasonably detailed agenda;

(b) be accompanied by any relevant papers; and

(c) be sent by courier, facsimile or electronic transmission if sent to an address outside Hong Kong.

164. Board meetings shall be chaired by the Chairman or his proxy duly appointed in accordance with these Articles.

165. The quorum at a Board meeting shall be 1 Telstra Director, 1 Andy/Peter Director and 1 Norman Director (or any of their respective proxies duly appointed in accordance with these Articles) present at the time when the relevant business is transacted.

166. If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, unless waived by at least 1 Telstra Director, 1 Andy/Peter Director and 1 Norman Director, the Director(s) present shall adjourn the meeting to the same place and time 5 Business Days after the original date. If at that reconvened meeting a quorum is still not present within an hour of the time appointed for the adjourned meeting, unless waived by at least 1 Telstra Director, one Andy/Peter Director and 1 Norman Director, the Director(s) present shall adjourn the meeting to the same place and time 2 Business Days after the date of the second adjourned meeting. If at the third meeting a quorum is not present within an hour of the time appointed for that meeting, the quorum shall be deemed to be satisfied by any 3 Directors then present at the meeting.

167. Each Shareholder Group shall use its reasonable endeavours to ensure that at least 1 Director appointed by that Shareholder Group attends Board meetings.

168. The Telstra Directors present at any Board meeting may collectively exercise the number of votes equal to the number of Shares held by the Telstra Shareholder Group at that time, and if there is more than 1 Telstra Director present at any Board meeting, then the number of votes exercisable by each Telstra Director that is present is equal to the aggregate number of votes exercisable by all Telstra Directors divided by the number of Telstra Directors present at the meeting.

169. The Andy/Peter Directors present at any Board meeting may collectively exercise the number of votes equal to the number of Shares held by the Andy/Peter Shareholder Group at that time, and if there is more than 1 Andy/Peter Director present at any Board meeting, then the number of votes exercisable by each Andy/Peter Director that is present is equal to the aggregate number of votes exercisable by all Andy/Peter Directors divided by the number of Andy/Peter Directors present at the meeting.

170. The Norman Directors present at any Board meeting may collectively exercise the number of votes equal to the number of Shares held by the Norman Shareholder Group at that time, and if there is more than one Norman Director present at any Board meeting, then the number of votes exercisable by each Norman Director that is present is equal to the aggregate number of votes exercisable by all Norman Directors divided by the number of Norman Directors present at the meeting.

171. Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and for the purpose of counting a quorum such participation shall constitute presence at a meeting as if those participating were present in person.

172. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

173. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

174. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

175. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.

176. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

177. A resolution signed by all the Directors entitled to receive notice of a meeting of Directors, including a resolution signed by a duly appointed alternate (subject as provided otherwise in the terms of appointment of the alternate), shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.

178. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.

179. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

180. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.

181. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.

182. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

PLANS AND FINANCIAL INFORMATION

183. The Management Committee shall prepare, or cause to be prepared, and shall submit to the Board and the Shareholders the following documents in English as soon as possible and no later than as specified below:

(a) the unaudited results of the Company for the financial year within 25 Business Days of the end of each financial year;

(b) Audited Accounts for the financial year within 3 months of the end of each financial year;

(c) a draft Budget for the next financial year and a draft Business Plan for the next 3 financial years for the Group, 45 days prior to the end of each financial year;

(d) any proposed deviation from the Budget and/or Business Plan at any time the Management Committee deems such deviation appropriate;

(e) monthly unaudited management accounts including:

(i) a detailed profit and loss statement, balance sheet and cash flow statement;

(ii) an analysis of advertising, listing and other revenue;

(iii) a review of the Budget including a reconciliation of results with revenue and capital budgets; and

(iv) number of staff, within 20 Business Days following the end of each month, and for the months of June and December such information shall be provided on an entity by entity basis as soon as possible to enable Telstra to comply with its reporting and disclosure obligations; and

(v) any further information as the Board may reasonably require relating to the Business or financial condition of the Company, within 20 Business Days of the Board making the request.

184. The Telstra Representative may at the expense of the Telstra Shareholder Group, request the Company (or the Management Committee) to prepare, or cause to be prepared:

(a) the following as at 30 June of any year:

(i) the unaudited results of the Company;

(ii) Audited Accounts;

(iii) Unaudited management accounts including:

(A) a detailed profit and loss statement, balance sheet and cash flow statement;

(B) an analysis of advertising, listing and other revenue; and

(C) a review of the Budget including a reconciliation of results with revenue and capital budgets; and

(iv) any other information in relation to the Company as may reasonably be required,

to enable a member of the Telstra Shareholder Group or any of its Affiliates to comply with its reporting and disclosure obligations.

(b) The Company must (or must procure that the Management Committee to) prepare, or cause to be prepared the information requested by the Telstra Representative as soon as reasonably practicable after receiving the request under this Article.

185. The Board shall use reasonable efforts to decide whether or not to approve the draft Budget and/or Business Plan within 30 Business Days of receiving it.

186. lf the draft Budget and/or Business Plan is not approved by the Board in accordance with Article 186, the Board may:

(a) direct the Management Committee to resubmit new versions of the draft Budget and/or Business Plan to the Board for approval; or

(b) prepare, or cause to be prepared, a revised Budget and/or Business Plan.

187. In the event that a new Budget and/or Business Plan has not been approved by the end of the then current financial year, the Group shall operate in accordance with the most recently approved Budget and/or Business Plan, as amended from time to time by the Board, until a new Budget and/or Business Plan is approved.

188. The Board may, at any time, review and revise the Budget and the Business Plan.

DIVIDENDS

189. The annual general meeting of the Company at which Audited Accounts are laid before the Shareholders must be held as soon as practicable but not later than 4 months after the end of the relevant financial year.

190. The Auditors shall be instructed to report (at the expense of the Company) the amount of the profits available for distribution by the Company at the same time as they sign their report on the Audited Accounts.

191. The Company may not pay any dividends in the period from Completion until the second anniversary of Completion except with a Unanimous Directors Resolution approving such payment. After the second anniversary of Completion, the Company shall each year distribute to the Shareholders a percentage determined by the Board of the Company's profits lawfully available for distribution for the then most recently ended financial year subject to the Board making reasonable provisions and transfers to reserves and retaining adequate funds for the Group's planned cash outflows and capital expenditure as set out in the Business Plan.

192. The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions of these Articles may make such payment either in cash or in specie.

193. Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares dividends may be declared and paid according to the par value of the Shares.

194. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.

195. No dividend shall bear interest against the Company.

ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

196. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.

197. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

198. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by Ordinary Resolution.

199. The accounts relating to the Company's affairs shall only be audited if the Directors so determine, in which case the financial year end and the accounting principles will be determined by the Directors.

200. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

CAPITALISATION OF RESERVES

201. Subject to the Law and these Articles, the Directors may:

(a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;

(b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:

(i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or

(ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;

(c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;

(d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:

(i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or

(ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,

and any such agreement made under this authority being effective and binding on all those Shareholders; and

(e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

SHARE PREMIUM ACCOUNT

202. The Directors shall in accordance with the Law establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

203. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Law, out of capital.

NOTICES

204. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by cable, telex or facsimile should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

205. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

206. Any notice or other document, if served by:

(a) post, shall be deemed to have been served five days after the time when the letter containing the same is posted;

(b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;

(c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or

(d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

207. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.

208. Notice of every general meeting of the Company shall be given to:

(a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and

(b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

INDEMNITY

209. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other officer for the time being and from time to time of the Company (but not including the Company's auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

210. No Indemnified Person shall be liable:

(a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company; or

(b) for any loss on account of defect of title to any property of the Company; or

(c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or

(d) for any loss incurred through any bank, broker or other similar Person; or

(e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or

(f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud.

NON-RECOGNITION OF TRUSTS

211. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Law requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors in their absolute discretion.

WINDING- UP

212. If the Company shall be wound up, the liquidator may, with the sanction of an Ordinary Resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any asset whereon there is any liability.

AMENDMENT OF ARTICLES OF ASSOCIATION

213. Subject to the Law and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

CLOSING OF REGISTER OR FIXING RECORD DATE

214. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case 40 days. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

215. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.

216. If the Register is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

217. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATION

218. The Company may by Special Resolution resolve to merge or consolidate the Company in accordance with the Law.

DISCLOSURE

219. The Directors, or any authorised service providers (including the officers, the Secretary and the registered office agent of the Company) shall be entitled to disclose to any regulatory or judicial authority any information regarding the affairs of the Company including without limitation information contained in the Register and books of the Company.

SCHEDULE A

MATTERS REQUIRING A UNANIMOUS DIRECTORS RESOLUTION

The matters requiring a Unanimous Directors Resolution are:

(a) (**equity structure**) other than an issue of shares that has been offered pro rata to all Shareholders or is otherwise issued in accordance with the Articles, any corporate action which alters the equity structure of the Company or any Group Company, such as the issuing of new shares, granting of any securities convertible into or exchangeable for shares, the granting of an option to subscribe for shares, the redemption of shares, the buy-back of shares or the increase, reduction or conversion of capital;

(b) (**accounting principles**) any material change in the accounting principles, policies or procedures applied by the Company in relation to their accounts;

(c) (**auditor**) the appointment or removal of the auditor of the Company;

(d) (**related party agreements**) any Related Party Proposal;

(e) (**insurance**) the insurance company appointed to provide general insurance; and

(f) (**dividend**) payment of any dividends by the Company before the second anniversary of Completion.

SCHEDULE B

BOARD COMMITTEES

1 MANAGEMENT COMMITTEE

1.1 Composition

The Management Committee will comprise the CEO and all the direct reports of the CEO.

1.2 Delegation

The initial matters delegated to the Management Committee, subject to the supervision of the Board are:

(a) supervision, direction and management of the day to day operations of the Company in accordance with:

  (i) the Business Plan; and

  (ii) the incurrence of expenditure or liabilities, entry into transactions or entry into contracts as specifically contemplated by the Business Plan;

(b) implementation of decisions of the Board;

(c) preparation of the Business Plan, accounts, Budgets, and other plans and reports required by the Board for approval by the Board;

(d) entry into transactions and dealings with Affiliates of the Company;

(e) all dealings and strategies in relation to dealings with regulators except to the extent delegated by the Management Committee to senior officers of the Company;

(f) referral to other committees of the Board of matters arising in the course of the day to day business of the Company which fall within the scope of their respective functions and supervision of the activities of such other committees; and

(g) preparation of quarterly reports to the Board in such form and containing such details as the Board may from time to time determine.

2 AUDIT AND COMPLIANCE COMMITTEE

2.1 Role of Committee

The Committee is appointed by the Board of Directors to assist the Board in discharging its corporate governance and oversight responsibilities. The Committee will:

(a) Oversee the financial reporting process to ensure the balance, transparency and integrity of financial information and reports;

(b) Review the effectiveness of the company’s internal financial controls;

(c) Oversee the effectiveness of the company’s risk management system;

(d) Review the effectiveness of the internal audit function;

(e) Oversee the completion of actions arising from internal and/or external audits;

(f) Report to the Board.

In performing its duties, the Committee will maintain effective working relationships with the Board of Directors, management, and the external and internal auditors. To perform his or her role effectively, each Committee Member will need to develop and maintain his or her skills and knowledge, including an understanding of the Committee's responsibilities and of the company's business, operations and risks.

2.2 Additional Functions of Committee

In addition to the role described above, the Board may delegate additional functions to the Committee from time to time. This may include, but not be limited to, review of wider corporate governance and specific risk management issues.

2.3 Number of Members and Quorum

The Committee should consist of a minimum of 3 directors. Members should have diverse yet complementary backgrounds and experience appropriate to the company's business. At least one member should have accounting or related financial expertise whilst other members should be financially literate.

The quorum for all meetings of the Committee will be 2 Committee members.

2.4 Chairman

The Board will appoint the Chairman of the Committee. The Chairman should preferably have a strong finance, accounting or business background. In the absence of the Committee Chairman, the members will elect one of their number as Chairman for that meeting.

2.5 Removal or resignation

If a member of the Committee retires, is removed or resigns from the Board, that member ceases to be a member of the Committee and the Board will appoint a successor.

2.6 Attendance at meetings

(a) The Committee may, if considered appropriate, invite any member of the executive management, the internal auditor, the external audit engagement partner or other individual to attend meetings of the Committee.

(b) A representative of internal audit and the external auditor will be invited to attend each meeting.

(c) All directors of the Board, regardless of whether they are members of the Committee, are invited to attend the meetings and will be able to access copies of the Committee papers.

2.7 Secretary

The Secretary of the Audit Committee will be the Company Secretary.

2.8 Frequency and Procedure for Calling of Meetings etc.

(a) The Committee will meet at least 4 times a year or more regularly if necessary.

(b) The Secretary or any Committee member may call a meeting of the Committee.

(c) The papers for each meeting will, whenever possible, be distributed 1 week before the meeting. Late papers will be accepted with the Chairman's consent.

(d) The Secretary will keep minutes of each meeting. After the Committee Chairman has approved the minutes they are to be distributed to all Committee members.

(e) The Chairman of the Committee will report to the Board following each meeting.

2.9 Committee Governance

Where there is a sufficient interval between Audit Committee and Board meetings, the Secretary will ensure that the minutes of the Committee meetings are included in the papers distributed with the agenda for the next Board Meeting.

2.10 Responsibilities

(a) Financial Reporting

- The function of the Committee is oversight. The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles, policies, internal controls, and procedures designed to assure compliance with accounting standards, applicable laws and regulations, and the management of business risk.

(b) Compliance Management

- Approving the Company's risk management policy and overseeing management's design and implementation its risk management system.
- Reviewing trends in the Company's profile of the principal strategic, operational, legal and financial risks to which it is exposed.
- Reviewing and monitoring the performance of management in implementing risk management responses and internal control rectification activities and seeking confirmation that there are appropriate systems in place for identifying and monitoring significant risks, which are operating as intended.

(c) Internal Control

- Overseeing management's design and implementation of the Company's internal control system.
- Overseeing the Company's process for assessing the effectiveness and efficiency of internal controls and continuously improving internal controls, particularly those related to areas of significant risk.
- Seeking confirmation that any internal control issues identified by management and any recommendations made by the internal and/or external auditors, and approved by the Audit Committee, have been addressed by management on a timely basis and within agreed timeframes.
- Overseeing management's processes to identify and appropriately control unusual types of transactions and/or any particular transactions that may carry more than an acceptable degree of risk.
- Overseeing management's process for the identification of significant fraud risks and the adequacy of prevention, detection and reporting mechanisms in place.

(d) Compliance

- Reviewing the Company's approach to achieving compliance with applicable laws, regulations and associated industry codes in local and overseas.
- Reviewing the Company's approach to achieving compliance with the Company's Business Principle, the Code of Conduct or others in similar nature.
- Reviewing the results of management's investigation and follow-up (including disciplinary action) for significant identified acts of non-compliance.
- Obtaining regular updates from management, the General Counsel and the Company Secretary regarding significant legal or compliance matters.

(e) External Audit

- Recommending the appointment, reappointment or replacing, compensating and overseeing the external auditors.
- Reviewing the external auditors' proposed audit scope and audit approach, including materiality levels, for the current year in the light of the Company's circumstances and changes in regulatory and other requirements.
- Regularly reviewing, with the external auditors, any audit problems or difficulties the auditor encountered in the normal course of audit work including any restrictions on audit scope, access to information or disagreements with management and management's response.
- Ensuring significant findings and recommendations made by the external auditors are received and discussed by the Audit Committee on a timely basis and seeking confirmation management has responded promptly to those recommendations.
- At least annually, meeting separately, with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.
- Reviewing any representation letters to the external auditors signed by management.

(f) Internal Audit

- Reviewing and approving the scope of the internal audit work plan for the coming year, its coverage of key risks, and the level of co-ordination with the external auditors.
- Monitoring internal audits' progress against the annual work plan including any significant changes to it, any difficulties or restrictions on scope of activities and any significant disagreements with management.
- At least once a year meeting separately with the head of internal audit to discuss any matters that the head of internal audit or the Committee believe should be discussed privately and ensuring the head of internal audit has full access to meet with or otherwise liaise with the Chairman of the Audit Committee.
- Ensuring significant findings and recommendations made by internal audit are reported to the Audit Committee, and the course of action agreed with management is implemented on a timely basis and within the agreed timeframes.

(g) Other

- Periodically assessing the overall effectiveness of the Company's assurance activities.
- Performing any other duties and undertaking or overseeing any specific projects as the Board may from time to time request.

2.11 Confirmation of Undertaking of Responsibilities

Through annual review, the Chairman of the Committee will ensure all responsibilities set out within this Charter are undertaken within the applicable timeframes. Notification of this review process will be provided to the Board annually.

2.12 Review

The Chairman of the Committee will conduct a periodic review of this Charter to ensure that it continues to meet the requirements of the Company. Any proposed amendments to the Charter that stem from such a review must be submitted to the Board for approval.

3 Remuneration Committee

3.1 Delegation

In assisting the Board, the Remuneration Committee is authorised and delegated the following matters:

(a) Reviewing and advising the Board on the performance of the CEO, CFO and senior management of the Company;

(b) Reviewing and recommending to the Board the remuneration packages (including fees, travel and other benefits), human resources policies and practices for the Company's CEO and CFO;

(c) Reviewing remuneration packages (including fees, travel and other benefits), human resources policies and practices recommended by the CEO for senior management of the Company;

(d) Recommending to the Board and implementing employee share and option plans (or any alternate incentive plans including cash and equity based incentive plans) as instructed by the Board;

(e) Reviewing and recommending to the Board the Company's remuneration strategies, practices and disclosures generally;

(f) Having unrestricted access to any information it considers relevant to its responsibilities from any employee including management of the Company to the extent permitted by law and all employees must comply with such requests;

(g) Seeking such independent legal, financial, remuneration or other advice as the Remuneration Committee considers necessary for matters delegated by the Board; and

(h) Considering and reporting any other matters referred to the Committee by the Board.

3.2 Voting Rights of the members of the Remuneration Committee

The voting rights of the members of the Remuneration Committee shall be as follows:

(a) The Telstra Director present at any meeting of the Remuneration Committee may collectively exercise the number of votes equal to the number of Shares held by the Telstra Shareholder Group at that time;

(b) The Andy/Peter Director present at any meeting of the Remuneration Committee exercise the number of votes equal to the number of Shares held by the Andy/Peter Shareholder Group at that time; and

(c) The Norman Director present at any meeting of the Remuneration Committee may exercise the number of votes equal to the number of Shares held by the Norman Shareholder Group at that time.

SCHEDULE C

Matters requiring Special Resolutions of Shareholders

The matters requiring a Special Resolution of Shareholders are:

(a) (**name change**) changing the name of the Company or any Group Company;

(b) (**changes to constituent documents**) changes to the articles, memorandum or other constituent documents of the Company or any Group Company;

(c) (**composition of Board**) any change to the composition of the Board other than in accordance with this agreement;

(d) (**business change**) a fundamental change in the nature, scale, scope or geographical location of the Business;

(d) (**affairs of the Company**) appointment, pursuant to sections 63 to 67 of the Law, an inspector to examine the affairs of the Company;

(f) (**capital reduction**) authorising a reduction of the capital of the Company;

(g) (**rights attaching to shares or securities**) any alteration to rights conferred by shares or securities;

(h) (**continuation**) registration of the Company by way of continuation;

(i) **(winding-up**):

(i) any proposal to cease to carry on the business or a substantial part of the business of the Company or to wind-up (including requiring the court to wind up or voluntarily winding up the Company under the Law) or dissolve the Company or to appoint a liquidator or administrator to the Company or to take advantage of any law providing for the relief of debtors in adverse financial circumstances;

(ii) delegating to creditors the power to appoint a liquidator to the Company, filling any vacancy among liquidators to the Company, entry into arrangements in respect of a liquidator's powers in a voluntary winding up of the Company; and

(iii) sanctioning, arrangements between the Company being voluntarily wound up and its creditors, any general scheme of liquidation proposed by a liquidator, any compromise proposed by a liquidator, and certain other matters proposed by a liquidator under sections 142 and 165 of the Law; and

(j) (**substantial disposal**) a disposition of all or substantially all of the assets of the Group.

SCHEDULE D

Fair Value of Share

1. If any provision in these Articles requires the Fair Value of Shares to be determined then the Person that proposes to issue a Drag Along Notice or that issues a Default Notice or an Insolvency Notice, as the case may be, ("**Initiating Party**") and the Dragged Shareholders, the Representative of any Defaulting Shareholder or the Insolvent Shareholder, as the case may be, ("**Transferor Party**") must consult with each other (through their respective Representatives) within 10 Business Days after the expiry of the Acceptance Period or the date that the Default Notice or Insolvency Notice is issued, as applicable, ("**Cut-off Date**"), with a view to agreeing on the Fair Value of the Shares. If agreement is reached on or before the Cut-off Date, the Fair Value of the Shares is the value so agreed.

Disputes

2. If the Initiating Party and the Transferor Party cannot agree the Fair Value of the Shares under clause 1 above, then each of the Initiating Party and the Transferor Party must, as soon as reasonably practicable thereafter and in any event within 10 Business Days of the Cut-off Date, provide to the other party its opinion on the Fair Value of the Shares.

3. If the values attributed to the Shares by the Initiating Party and the Transferor Party are:

   (a) within 10% of each other (that is, the difference between the two values is 10% or less of the lower value), then the Fair Value of the Shares shall be the average of the two values attributed to the Shares by the Initiating Party and the Transferor Party; or

   (b) more than 10% apart (that is, the difference between the two values is more than 10% of the lower value), then the Initiating Party and the Transferor Party must jointly appoint an Independent Expert to perform a valuation of the Shares.

Appointment of Independent Expert

4. The Independent Expert is to be instructed to determine:

   (a) within 15 Business Days after being appointed, the Fair Value of the Shares;

   (b) a specific value rather than a range of values; and

   (c) conduct the valuation in accordance with clause .

5. The Independent Expert appointed under this Schedule shall be appointed as expert rather than as arbitrator and shall have complete discretion as to the procedures to be adopted by it, provided that:

   (a) it must comply with the express terms of this Schedule; and

   (b) it must provide each of Initiating Party and Transferor Party a reasonable opportunity to make a single round of submissions in writing as to their view on the Fair Value of the Shares.

Process for valuation

6. In determining Fair Value the Independent Expert is to be instructed to conduct the valuation:

   (a) in accordance with the Accounting Standards;

   (b) with regard to the profit, strategic positioning, future prospects and undertaking of the Company;

(c) on the basis of an ongoing, fully-funded business;

(d) on the basis that all contracts between the Company and all Parties remain in force in accordance with their terms;

(e) on the basis of an arm's length transaction between an informed and willing seller and an informed and willing buyer under no compulsion to sell or buy, respectively, and without taking into account any restriction on the Transfer of the Shares under this agreement;

(f) having regard to the following valuation methodologies:

(i) comparable companies;

(ii) precedent transactions; and

(iii) discounted forecast cashflows; and

(iv) subject to the above, on any basis that it considers appropriate.

(g) The evaluation under paragraph (f) above shall be carried out:

(i) on the basis of what would be achieved in a sale of the whole Company and without applying any control premium or considering any minority discounts, and then

(ii) allocating that Fair Value to the relevant Shares pro rata to each Share in the proportion that the Share bears to the aggregate number of all issued Shares.

Valuation binding

7. The valuation conducted by the Independent Expert in accordance with clause 6 is conclusive and binding on the Shareholders in the absence of manifest error.

Costs of Independent Expert

8. The costs of the Independent Expert will be apportioned between the parties to the dispute in accordance with the merits of their positions in respect of the determination of Fair Value, as determined by the Independent Expert in its absolute discretion.

Exhibit 3.2

Final Version

THE COMPANIES LAW (REVISED) OF THE CAYMAN ISLANDS EXEMPTED COMPANY LIMITED BY SHARES

FOURTH AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF

Autohome Inc.

(Adopted by special resolution of the shareholders passed on November 4, 2013 and effective immediately prior to the closing of the Company's initial public offering of Class A Ordinary Shares represented by American depositary shares of the Company)

1. The name of the Company is Autohome Inc.

2. The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands or at such other location within the Cayman Islands as the Directors may from time to time determine.

3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted.

4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law.

5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.

6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

8. The share capital of the Company is US$1,000,000,000 divided into 100,000,000,000 shares of a nominal or par value of US$0.01, of which (i) 99,931,211,060 shall be designated as Class A Ordinary Shares and (ii) 68,788,940 shall be designated as Class B Ordinary Shares.

9. The Company may exercise the power contained in the Companies Law to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

THE COMPANIES LAW (REVISED) OF THE CAYMAN ISLANDS EXEMPTED COMPANY LIMITED BY SHARES

THE FOURTH AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

AUTOHOME INC.

(Adopted by way of a special resolution passed on November 4, 2013 and effective immediately prior to the closing of the Company's initial public offering of Class A Ordinary Shares represented by American depositary shares of the Company)

I N D E X

INTERPRETATION

TABLE A

1. The regulations in Table A in the Schedule to the Companies Law (Revised) do not apply to the Company.

2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
"ADS"	an American depositary share, each representing a certain number of Ordinary Shares, which is listed on the Designated Stock Exchange.
"Affiliate"	a person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, a specified person.
"Audit Committee"	the audit and compliance committee of the Company formed by the Board pursuant to Article 124 hereof, or any successor audit committee.
"Auditor"	the independent auditor of the Company which shall be an internationally recognized firm of independent accountants.
"Articles"	these Articles in their present form or as supplemented or amended or substituted from time to time.
"Board" or "Directors"	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
"Business Day"	a day other than a Saturday, Sunday, holiday or other day on which commercial banks in (i) New York, New York, (ii) Beijing, PRC or (iii) Melbourne, Australia are authorized or required by law to close.
"capital"	the share capital from time to time of the Company.
"Class A Ordinary Shares"	class A ordinary shares of par value US$0.01 each of the Company having the rights set out in these Articles.

“Class B Ordinary Shares”	class B ordinary shares of par value US$0.01 each of the Company having the rights set out in these Articles.
“clear days”	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.
“Company”	Autohome Inc.
“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such territory.
“control”	(including the terms “controlling,” “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.
“Conversion Date”	in respect of a Conversion Notice means the day on which that Conversion Notice is delivered or deemed to be delivered.
“Conversion Notice”	a written notice delivered or deemed to be delivered to the Company at its Office stating that a holder of Class B Ordinary Shares elects to convert the number of Class B Ordinary Shares specified therein pursuant to Article 9.
“Conversion Right”	in respect of a Class B Ordinary Share means the right of its holder, subject to the provisions of the Articles and to any applicable fiscal or other laws or regulations including the Law, to convert each of its Class B Ordinary Shares, into one Class A Ordinary Share.

“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.
“Designated Stock Exchange”	the New York Stock Exchange or any other stock exchange on which the Company’s ADSs are listed for trading.
“dollars” and “$”	dollars, the legal currency of the United States of America.
“Exchange Act”	the Securities Exchange Act of 1934, as amended.
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.
“Member”	a duly registered holder from time to time of the shares in the capital of the Company.
“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Articles.
“Office”	the registered office of the Company for the time being.
“ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than ten (10) clear days’ Notice has been duly given.
“Ordinary Shares”	Class A Ordinary Shares and Class B Ordinary Shares, collectively or any of them.
“paid up”	paid up or credited as paid up.
“Register”	the principal register and where applicable, any branch register of Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.

"Registration Office"	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
"SEC"	the United States Securities and Exchange Commission.
"Seal"	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
"Secretary"	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
"special resolution"	a resolution shall be a special resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting duly noticed and convened in accordance with these Articles.
"Statutes"	the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum of Association and/or these Articles.
"Telstra Affiliate"	any Affiliate of Telstra Holdings Pty Ltd (ACN 057 808 938) that is not (a) the Company, (b) any subsidiary of the Company or (c) any variable interest entity controlled by the Company.

“Telstra Change of Control Event”	the occurrence of any of the following involving Telstra Shareholder, whether in a single transaction or in a series of related transactions: (A) an amalgamation, arrangement, merger, consolidation, scheme of arrangement or similar transaction as result of which Telstra Corporation Limited (ACN 051 775 556) does not control the combined voting power of the voting securities of Telstra Shareholder, or (B) sale, transfer or other disposition of all or substantially all of the assets of Telstra Shareholder (including without limitation in a liquidation, dissolution or similar proceeding).
“Telstra Director”	a person nominated by any Telstra Shareholder to be a Director and elected as a Director with the assent of the Telstra Shareholders by a resolution of Directors.
“Telstra Shareholder”	each of (a) Telstra Holdings Pty Ltd so long as it is a Member and (b) any Telstra Affiliate that is a Member from time to time, during such time when it is a Member.
“Transfer”	any transfer, sale, assignment, pledge, hypothecation, or other alienation or encumbrance, whether or not for value.
“year”	a calendar year.

(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include both gender and the neuter;

(c) words importing persons include companies, associations and bodies of persons whether corporate or not;

(d) the words:

(i) “may” shall be construed as permissive;

(ii) “shall” or “will” shall be construed as imperative;

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display; provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;

(f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;

(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;

(h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(i) Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

REPURCHASE AND REDEMPTION OF SHARES

3. (1) Subject to the Law, the Company's Memorandum and Articles of Association and, where applicable, the rules of the Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit, including funding a purchase or acquisition out of capital.

(2) No share shall be issued to bearer.

(3) The Company is authorised to redeem or repurchase any Class A Ordinary Shares which are represented by ADSs listed on the Designated Stock Exchange in accordance with the following manner of purchase:

(a) the maximum number of Ordinary Shares that may be redeemed or repurchased shall be equal to the number of issued and outstanding Class A Ordinary Shares less one Ordinary Share; and

(b) the redemption or repurchase of the ADSs and the underlying Class A Ordinary Shares shall be at such time, at such price and on such other terms as determined and agreed by the Board in their sole discretion; provided, however, that:

(i) such redemption or repurchase transactions shall be in accordance with the Designated Stock Exchange rules and any other relevant codes, rules and regulations applicable to the listing of the ADSs on the Designated Stock Exchange; and

(ii) at the time of and immediately after the redemption or repurchase, the Company is able to pay its debts as they fall due in the ordinary course of its business.

(4) The Company is authorised to redeem or repurchase any Ordinary Shares not underlying ADSs in accordance with the following manner of redemption or repurchase (as applicable):

(a) the Company shall serve a redemption or repurchase notice (as applicable) in a form approved by the Board on the Member from whom the Class A Ordinary Shares are to be repurchased at least two Business Days prior to the date specified in the notice as being the redemption or repurchase date (as applicable);

(b) the price for the Class A Ordinary Shares being redeemed or repurchased shall be such price agreed between the Board and the applicable Member;

(c) the date of redemption or repurchase shall be the date specified in the redemption or repurchase notice (as applicable); and

(d) the redemption or repurchase shall be on such other terms as specified in the redemption or repurchase notice (as applicable) as determined and agreed by the Board and the applicable Member in their sole discretion; provided, however, that at the time of and immediately after the redemption or repurchase, the Company is able to pay its debts as they fall due in the ordinary course of its business.

ALTERATION OF CAPITAL

4. (1) Subject to the provisions of Article 4(2), the Company may from time to time by ordinary resolution in accordance with the Law alter the conditions of its Memorandum of Association to:

(a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;

(b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

(c) divide its shares into several classes and, without prejudice to any special rights previously conferred on the holders of existing shares, attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that, for the avoidance of doubt, where a class of shares has been authorized by the Company no resolution of the Company in general meeting is required for the issuance of shares of that class and the Directors may issue shares of that class and determine such rights, privileges, conditions or restrictions attaching thereto as aforesaid, and further provided that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares;

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Law), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.

(2) No alteration may be made of the kind contemplated by Article 4(1), or otherwise, to the par value of the Class A Ordinary Shares or the Class B Ordinary Shares unless an identical alteration is made to the par value of the Class B Ordinary Shares or the Class A Ordinary Shares, as the case may be.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular, but without prejudice to the generality of the foregoing, may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve in any manner permitted by law.

7. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. (1) Subject to the provisions of the Law, the rules of the Designated Stock Exchange, as applicable to the Company, and the Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, and without prejudice to Article 12 hereof, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine, including without limitation on terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

(2) Subject to the Law, any preferred shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by the Memorandum of Association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members or by resolutions of the Board determine.

9. Subject to Article 8(1), the Memorandum of Association, and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into shares of two classes, Class A Ordinary Shares and Class B Ordinary Shares. Except for the conversion rights and voting rights as set out below and other rights expressly provided in these Articles, the Class A Ordinary Shares and Class B Ordinary Shares shall carry equal rights and rank pari passu with one another, including but not limited to the rights to dividends and other capital distributions:

(a) *As regards conversion*

(i) Subject to the provisions hereof, each and all Class B Ordinary Shares shall be liable to be redeemed as agreed between the Company and the holder of each Class B Ordinary Share.

(ii) Subject to the provisions hereof and to compliance with all fiscal and other laws and regulations applicable thereto, including the Law, a holder of Class B Ordinary Shares shall have the Conversion Right in respect of each Class B Ordinary Share owned by such holder. For the avoidance of doubt, a holder of Class A Ordinary Shares shall have no rights of conversion in respect of any Class A Ordinary Share.

(iii) Any Class B Ordinary Share shall be converted in accordance with the method set forth in Article 9(a)(iv) at the option of its holder, at any time after issue and without the payment of any additional sum, into such number of fully paid Class A Ordinary Shares on a one to one basis. Such conversion shall take effect on the Conversion Date. A Conversion Notice shall not be effective if it is not accompanied by the share certificates in respect of the relevant Class B Ordinary Shares and such other evidence (if any) as the Directors may reasonably require to prove the title of the person exercising such right (or, if such certificates have been lost or destroyed, such evidence of title and such indemnity as the Directors may reasonably require).

(iv) On the Conversion Date, each Class B Ordinary Share specified in the Conversion Notice shall automatically be redeemed and, for each such Class B Ordinary Share, a Class A Ordinary Share, with such rights and restrictions attached thereto and ranking pari passu in all respects with the Class A Ordinary Shares then in issue, shall be issued to the converting holder; provided, however, that a Telstra Shareholder may, in its sole discretion, instruct the Company to, in which case the Company shall, effect such conversion through re-designation and re-classification or any other method permitted under applicable law.

(v) On the Conversion Date, the Company shall enter or procure the entry of the name of the relevant holder of Class B Ordinary Shares as the holder of the relevant number of Class A Ordinary Shares resulting from the conversion of the Class B Ordinary Shares in, and make any other necessary and consequential changes to, the Register of Members and shall procure that certificates in respect of the relevant Class A Ordinary Shares, together with a new certificate for any unconverted Class B Ordinary Shares comprised in the certificate(s) surrendered by the holder of the Class B Ordinary Shares, are issued to the holders of the Class A Ordinary Shares and Class B Ordinary Shares, as the case may be.

(vi) Upon the Transfer of a Class B Ordinary Share to any person that is not Telstra Holdings Pty Ltd or a Telstra Affiliate, that Class B Ordinary Share shall be deemed to be subject to a Conversion Notice. The Conversion Notice with respect to that Class B Ordinary Share shall be deemed to be delivered to the Company as of the date of that Transfer, and that Class B Ordinary Share shall be automatically converted into a Class A Ordinary Share as of the date of that Transfer pursuant to the procedure set forth in subsection (iv) above.

(vii) Upon any Telstra Change of Control Event, all Class B Ordinary Shares shall be deemed to be subject to a Conversion Notice. The Conversion Notice with respect to all Class B Ordinary Shares shall be deemed to be delivered to the Company as the date of such sale, and all Class B Ordinary Shares shall be automatically converted into Class A Ordinary Shares as of the date of such event pursuant to the procedure set forth in subsection (iv) above.

(viii) If immediately following a Transfer (other than a Transfer by Telstra Holdings Pty Ltd to a Telstra Affiliate or by a Telstra Affiliate to Telstra Holdings Pty Ltd) of any Class B Ordinary Shares (or any Class A Ordinary Shares converted from Class B Ordinary Shares) by a Telstra Shareholder, the number of all Ordinary Shares of the Company issued, outstanding and held by the Telstra Shareholders comprising the sum of (A) the number of Class A Ordinary Shares issued, outstanding and held by Telstra Shareholders and (B) the number of Class B Ordinary Shares issued, outstanding and held by the Telstra Shareholders in the aggregate (collectively, “Telstra’s Shares”) represents less than fifty-one percent (51%) of the sum of (X) the total number of Class A Ordinary Shares issued and outstanding and (Y) the total number of Class B Ordinary Shares issued and outstanding (such sum, the “Total Issued and Outstanding Shares”), all Class B Ordinary Shares shall be deemed to be subject to a Conversion Notice. The Conversion Notice with respect to such Class B Ordinary Shares shall be deemed to be delivered to the Company as of the date of such Transfer, and all Class B Ordinary Shares shall be automatically converted into Class A Ordinary Shares as of the date of such Transfer pursuant to the procedure set forth in subsection (iv) above.

(ix) Until such time as the Class B Ordinary Shares have been converted into Class A Ordinary Shares, the Company shall:

(A) at all times keep available for issue and free of all liens, charges, options, mortgages, pledges, claims, equities, encumbrances and other third-party rights of any nature, and not subject to any pre-emptive rights out of its authorized but unissued share capital, such number of authorized but unissued Class A Ordinary Shares as would enable all Class B Ordinary Shares to be converted into Class A Ordinary Shares and any other rights of conversion into, subscription for or exchange into Class A Ordinary Shares to be satisfied in full;

(B) maintain such amounts standing to the credit of its share premium and share capital accounts as to permit the conversion of the Class B Ordinary Shares into Class A Ordinary Shares by way of a redemption or repurchase pursuant to Section 37 of the Companies Law Cap. 22 of the Cayman Islands except that, for the avoidance of doubt, a resolution of the Members shall not be required to approve the redemption or repurchase; and

(C) not make any issue, grant or distribution or take any other action if the effect would be that on the conversion of the Class B Ordinary Shares to Class A Ordinary Shares it would be required to issue Class A Ordinary Shares at a price lower than the par value thereof.

(b) As regards voting rights

(i) At all times each Class A Ordinary Share shall carry the right to one vote per Class A Ordinary Share at a general meeting.

(ii) If the number of Telstra's Shares represents more than or equal to fifty-one percent (51%) of the Total Issued and Outstanding Shares, then each Class B Ordinary Share shall carry the right to one vote.

(iii) If Telstra's Shares represents less than fifty-one percent (51%) but more than or equal to thirty-nine and three-tenths percent (39.3%) of the Total Issued and Outstanding Shares, then each Class B Ordinary Share shall carry such number of votes that would result in Telstra's Shares carrying, in the aggregate fifty-one percent (51%) of the total voting rights in the Company.

(iv) If Telstra's Shares represent less than thirty-nine and three-tenths percent (39.3%) of the number of Total Company Shares, then each Class B Ordinary Share shall be deemed to be subject to a Conversion Notice. In which case, the Conversion Notice with respect to all Class B Ordinary Shares shall be deemed to be delivered to the Company as of the date when Telstra's Shares fell below such thirty-nine and three-tenths percent (39.3%), and all Class B Ordinary Shares shall be automatically converted into the same number Class A Ordinary Shares as of the date when Telstra's Shares fell below such thirty-nine and three-tenths percent (39.3%) pursuant to the procedure set forth in subsection (a)(iv) above.

VARIATION OF RIGHTS

10. Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

(a) the necessary quorum (whether at a separate general meeting or at its adjourned meeting) shall be a person or persons (or in the case of a Member being a corporation, its duly authorized representative) together holding or representing by proxy not less than one-third in nominal value of the issued shares of that class;

(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and

(c) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

SHARES

12. (1) Subject to the Law, these Articles (including without limitation Article 12(4)) and, where applicable, the rules of the Designated Stock Exchange, and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to its par value. In particular and without prejudice to the generality of the foregoing, the Board is hereby empowered to authorize by resolution or resolutions from time to time the issuance of one or more classes or series of preferred shares and to fix the designations, powers, preferences and relative, participating, optional and other rights, if any, and the qualifications, limitations and restrictions thereof, if any, including, without limitation, the number of shares constituting each such class or series, dividend rights, conversion rights, redemption privileges, voting powers, full or limited or no voting powers, and liquidation preferences, and to increase or decrease the size of any such class or series (but not below the number of shares of any class or series of preferred shares then outstanding) to the extent permitted by Law, these Articles and, where applicable, the rules of the Designated Stock Exchange and any other stock exchange(s). Without limiting the generality of the foregoing, the resolution or resolutions providing for the establishment of any class or series of preferred shares may, to the extent permitted by law, provide that such class or series shall be superior to, rank equally with or be junior to the preferred shares of any other class or series.

(2) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. Except as otherwise expressly provided in the resolution or resolutions providing for the establishment of any class or series of preferred shares, no vote of the holders of preferred shares of or ordinary shares shall be a prerequisite to the issuance of any shares of any class or series of the preferred shares authorized by and complying with the conditions of the Memorandum and Articles of Association.

(3) Subject to the provisions of Article 12(4), the Board may issue options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

(4) Following the adoption of these Articles, the Company shall not issue any additional Class B Ordinary Shares, or any options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any Class B Ordinary Shares.

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law. Subject to the Law, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

15. Subject to the Law and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.

19. Share certificates shall be issued within the relevant time limit as prescribed by the Law or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine; provided that the Board may at any time determine a lower amount for such fee.

21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Company may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Board has determined that the original has been destroyed.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.

27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty percent (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or installments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:

(a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and

(b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

(2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.

37. Any share so forfeited shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty percent (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:

(a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;

(b) the date on which each person was entered in the Register; and

(c) the date on which any person ceased to be a Member.

(2) The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

44. The Register and branch register of Members, as the case may be, shall be open to inspection for such times and on such days as the Board shall determine by Members without charge or by any other person, upon a maximum payment of US$2.50 or such other sum specified by the Board, at the Office or Registration Office or such other place at which the Register is kept in accordance with the Law. The Register including any overseas or local or other branch register of Members may, after compliance with any notice requirement of the Designated Stock Exchange, as applicable to the Company, or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

RECORD DATES

45. For the purpose of determining the Members entitled to notice of or to vote at any general meeting, or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares or for the purpose of any other lawful action, the Board may fix, in advance, a date as the record date for any such determination of Members, which date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other such action.

If the Board does not fix a record date for any general meeting, the record date for determining the Members entitled to a notice of or to vote at such meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if in accordance with these Articles notice is waived, at the close of business on the day next preceding the day on which the meeting is held. The record date for determining the Members for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

A determination of the Members of record entitled to notice of or to vote at a meeting of the Members shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

TRANSFER OF SHARES

46. Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange, or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or a central depository house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee; provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.

(2) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(3) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law.

49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer if any of the following conditions are not met:

(a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer is in respect of only one class of share;

(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(d) if applicable, the instrument of transfer is duly and properly stamped.

50. If the Board refuses to register a transfer of any share, it shall, within three months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

51. The registration of transfers of shares or of any class of shares may, after compliance with any notice requirement of the Designated Stock Exchange, as applicable to the Company, to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 75(2) being met, such a person may vote at meetings.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers to be made in accordance with the requirements of, the Designated Stock Exchange, as applicable to the Company, of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

56. The Company may, but is not obligated to, hold a general meeting in each year as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as may be determined by the Directors.

57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

58. (1) Except as provided in paragraph (2) below, only a majority of the Board or the Chairman may call extraordinary general meetings, which extraordinary general meetings shall be held at such times and locations (as permitted hereby) as such person or persons shall determine. The agenda of any extraordinary general meeting shall be set by a majority of the Directors then in office.

(2) General meetings, whether annual general meetings or extraordinary general meetings, shall also be convened on the requisition in writing of any Member or Members entitled to attend and vote at general meetings of the Company holding at least one third (1/3) of the paid up voting share capital of the Company (as calculated in accordance with Article 9(b)) deposited at the Office, specifying the objects of the meeting signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than forty-five (45) days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

NOTICE OF GENERAL MEETINGS

59. (1) A general meeting may be called by not less than ten (10) clear days' Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members together holding not less than two-thirds (2/3) of the voting share capital of the Company (as calculated in accordance with Article 9(b)) deposited at the Office.

(2) The notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. At any general meeting of the Company, two Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative representing not less than one third (1/3) of the voting rights represented by the issued and outstanding voting shares in the Company throughout the meeting shall form a quorum for all purposes; provided that so long as the Telstra Shareholders in the aggregate hold at least fifty-one percent (51%) of voting rights represented by the issued and outstanding voting shares in the Company, two or more Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative representing greater than fifty percent (50%) of the voting rights represented by the issued and outstanding voting shares in the Company throughout the meeting shall form a quorum for all purposes.

62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

63. The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall, subject to Article 127(4), choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.

64. The chairman may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

66. (1) Holders of Ordinary Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company.

(2) Subject to the Law and without prejudice to Article 10, holders of Class A Ordinary Shares, Class B Ordinary Shares and any other categories of voting share capital of the Company as may be authorized and issued from time to time (unless, with respect to such other categories of voting share capital only, specifically provided to the contrary in these Articles as amended from time to time) shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever and shall at all times vote together as one class on all resolutions submitted to a vote by the Members. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles (including the rights of the Class B Ordinary Shares), at any general meeting on a show of hands:

(a) every Member holding Class A Ordinary Shares present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid Class A Ordinary Share of which he is the holder; and

(b) every Member holding Class B Ordinary Shares present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have the number of votes per fully paid Class B Ordinary Share specified in Article 9(b).

(3) No amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.

(4) Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house or a central depository house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by the chairman of such meeting or by any one Member present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting. A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

67. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.

68. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. There shall be no requirement for the chairman to disclose the voting figures on a poll.

69. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.

70. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

71. On a poll votes may be given either personally or by proxy.

72. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

74. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings; provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.

(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

76. No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

77. If:

(a) any objection shall be raised to the qualification of any voter; or

(b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

78. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed; provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

83. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

84. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) If a clearing house (or its nominee(s)) or a central depository entity, being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members; provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house or central depository entity (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house or a central depository entity (or its nominee(s)) including the right to vote individually on a show of hands.

(3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

NO ACTION BY WRITTEN RESOLUTIONS OF MEMBERS

85. Any action required or permitted to be taken at any annual or extraordinary general meetings of the Company may be taken only upon the vote of the Members at an annual or extraordinary general meeting duly noticed and convened in accordance with these Articles and the Law and may not be taken by written resolution of Members without a meeting.

BOARD OF DIRECTORS

86. Unless otherwise determined by the Company at a general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members by an ordinary resolution at a general meeting; provided, however, that any increase in the number of Directors shall be subject to approval by the Board. The Directors shall be elected or appointed in accordance with Article 87. The Chief Executive Officer of the Company, while holding such office, shall always serve as a Director, notwithstanding any provisions herein.

87. (1) Notwithstanding anything to the contrary in these Articles, so long as the Telstra Shareholders in the aggregate hold at least fifty-one percent (51%) of voting rights represented by the issued and outstanding voting shares in the Company, the Telstra Shareholders shall be entitled, but not obligated, to appoint at least a majority of the Directors and remove and replace any Director so appointed, in each case by depositing a notification of appointment or removal at the registered office of the Company. Upon receipt of such notice, notwithstanding these Articles, the maximum number of Directors shall automatically increase by the number of Directors necessary to permit the Telstra Directors to constitute a majority of the Directors of the Board without further action or ratification by the Members of the Company, and the Company shall update the Register of Directors and Officers accordingly.

(2) Subject to these Articles and the Law, the Company may by ordinary resolution elect any person to be a director either to fill a causal vacancy or as an addition to the existing Board.

(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director to fill a casual vacancy on the Board or as an addition to the existing Board, subject to approval by the Board.

(4) Subject to any provision to the contrary in these Articles, a Director may be removed by way of a special resolution of the Members at any time before the expiration of his period of office for reasonable cause, including but not limited to fraud, criminal conviction or failure by such director to fulfill the duties of a Director pursuant to these Articles; provided, however, so long as the Telstra Shareholders in the aggregate hold at least fifty-one percent (51%) of voting rights represented by the issued and outstanding voting shares in the Company, that in the case of removal of any Telstra Director, removal will not be effective until notice of such removal has been served on the Telstra Shareholders by the Company. The Telstra Shareholders shall have the right to remove any Telstra Director at any time and to appoint a replacement of any Telstra Director who has been removed by depositing a notification of appointment or removal at the registered office of the Company pursuant to Article 87(1).

(5) A vacancy on the Board created by the removal of a Director may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed or by the affirmative vote of a simple majority of the remaining Directors present and voting at a Board meeting; provided, that so long as the Telstra Shareholders in the aggregate hold at least fifty-one percent (51%) of voting rights represented by the issued and outstanding voting shares in the Company, the Telstra Shareholders shall be entitled to fill the vacancy created by the removal of a Telstra Director by depositing a notification of appointment at the registered office of the Company so long as the Telstra Shareholders would be entitled under Article 87(1) to appoint a director as a result of the removal, and the right of the Telstra Shareholders to appoint a director pursuant to this section must first be waived in writing by the duly authorised representative of the Telstra Shareholders before the Board may fill a vacancy created by the removal of a Telstra Director.

(6) No Director shall be required to hold any shares of the Company by way of qualification and a Director who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

RETIREMENT OF DIRECTORS

88. (1) Notwithstanding any other provisions in the Articles, at each annual general meeting one third (1/3) of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one third (1/3)) shall retire from office by rotation; provided, that, notwithstanding anything herein, (i) the chairman of the Board and/or the Chief Executive Officer of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year and (ii) a Telstra Director shall not be subject to retirement by rotation and should not be taken into account in determining the number of Directors who are to retire by rotation so long as the Telstra Shareholders in the aggregate hold at least fifty-one percent (51%) of voting rights s represented by the issued and outstanding voting shares in the Company.

(2) A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

89. No person other than a Director retiring shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

DISQUALIFICATION OF DIRECTORS

90. The office of a Director shall be vacated if the Director:

(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months and the Board resolves that his office be vacated; or

(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(5) is prohibited by law from being a Director;

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles; or

(7) is removed pursuant to Article 87(1).

EXECUTIVE DIRECTORS

91. The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

92. Notwithstanding Articles 98, 99 and 100, an executive director appointed to an office under Article 91 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

93. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person may be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

94. An alternate Director shall only be a Director for the purposes of the Law and shall only be subject to the provisions of the Law insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

95. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

96. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director provided always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

97. The Directors shall receive such remuneration as the Board may from time to time determine.

98. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

99. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

100. The Board has the right to make any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

101. A Director may:

(a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;

(b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;

(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

Notwithstanding the foregoing, no "Independent Director" as defined in the rules of the Designated Stock Exchange, as applicable to the Company, and the qualifications of which are provided in Rule 10A-3 under the Exchange Act, and with respect of whom the Board has determined constitutes an "Independent Director" for purposes of compliance with applicable law or the Company's listing requirements, shall without the consent of the Audit Committee take any of the foregoing actions or any other action that would reasonably be likely to affect such Director's status as an "Independent Director" of the Company.

102. Subject to the Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established; provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 103 herein. Any such transaction that would reasonably be likely to affect a Director's status as an "Independent Director", or that would constitute a "related party transaction" as required to be disclosed by Item 7.B of Form 20-F promulgated by the SEC, shall require the approval of the Audit Committee.

103. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:

(a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or

(b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

104. Following a declaration being made pursuant to the last preceding two Articles, subject to any separate requirement for Audit Committee approval under applicable law or rules of the Designated Stock Exchange, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

GENERAL POWERS OF THE DIRECTORS

105. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

(2) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:

(a) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.

(b) To give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

(c) To resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law.

106. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

107. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.

108. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

109. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

110. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.

(2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement, and may be subject or not subject to any terms or conditions as the Board may determine.

BORROWING POWERS

111. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

112. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

113. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

114. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.

(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Law, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

115. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes unless otherwise provided in these Articles. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

116. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the Chairman or any Director.

(1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be a majority of the Directors then in office; provided, however, that so long as the Telstra Shareholders in the aggregate hold at least fifty-one percent (51%) of voting rights represented by the issued and outstanding voting shares in the Company, under no circumstance shall a quorum be deemed to exist unless at least one Telstra Director is present. An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate, and may be counted more than once for the purpose of determining whether or not a quorum is present when he is acting as alternate for one or more Directors. The Company shall not recognize any actions taken at any meeting of the Board of Directors where a quorum was not properly constituted in accordance with the foregoing.

(2) Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

(3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

117. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

118. The Chairman of the Board shall be the chairman of all meetings of the Board. If the Chairman of the Board is not present at any meeting within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

119. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

120. (1) The Board may delegate any of its powers, authorities and discretions to committees (including, without limitation, the Audit Committee), consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board (or if the Board delegates such power, the committee) shall have power to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

121. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article, indicating, without limitation, any committee charter adopted by the Board for purposes or in respect of any such committee.

122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors and for this purpose a facsimile signature of a Director shall be treated as valid.

123. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

AUDIT COMMITTEE

124. Without prejudice to the freedom of the Directors to establish any other committees, for so long as the shares of the Company (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Board shall establish and maintain an Audit Committee as a committee of the Board, the composition and responsibilities of which shall comply with the rules of the Designated Stock Exchange, as applicable to the Company, and the rules and regulations of the SEC.

125. (1) The Board shall adopt a formal written audit committee charter and review and assess the adequacy of the formal written charter on an annual basis.

(2) The Audit Committee shall meet at least once every financial quarter, or more frequently as circumstances dictate.

126. For so long as the shares of the Company (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilize the Audit Committee for the review and approval of potential conflicts of interest. Specifically, the Audit Committee shall approve any transaction or transactions between the Company and any of the following parties: (i) any shareholder owning an interest in the voting power of the Company or any subsidiary of the Company that gives such shareholder significant influence over the Company or any subsidiary of the Company, (ii) any director or executive officer of the Company or any subsidiary of the Company and any relative of such director or executive officer, (iii) any person in which a substantial interest in the voting power of the Company is owned, directly or indirectly, by any person described in (i) or (ii) or over which such a person is able to exercise significant influence, and (iv) any affiliate (other than a subsidiary) of the Company.

OFFICERS

127. (1) The officers of the Company shall consist of the Chairman of the Board, the Directors, the Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law and these Articles.

(2) So long as the Telstra Shareholders in the aggregate hold at least fifty-one percent (51%) of voting rights represented by the issued and outstanding voting shares in the Company, the Telstra Shareholders shall be entitled to appoint a Telstra Director to serve as Chairman of the Board by depositing a letter at the Company's Office. The appointment of the Chairman of the Board will be effective upon receipt of such letter.

(3) A Chairman not appointed in the manner provided in Article 127(2) shall be elected and appointed by a majority of the Directors then in office.

(4) The Chairman shall preside as chairman at every meeting of the Board of Directors. To the extent the Chairman is not present at a meeting of the Board of Directors or is not willing to chair the meeting, the attending Directors shall choose a Director who, so long as the Telstra Shareholders in the aggregate hold at least fifty-one percent (51%) of voting rights represented by the issued and outstanding voting shares in the Company, is a Telstra Director, and if no such Director is present, then any one Director, to be the chairman for that meeting only.

(5) In the case of an equality of votes, the Chairman shall have a second or casting vote as to the matters to be decided by the Board of Directors.

(6) The officers shall receive such remuneration as the Directors may from time to time determine.

128. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

(2) The Secretary shall attend all meetings of the Members and the Board of Directors and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law or these Articles or as may be prescribed by the Board.

129. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.

130. A provision of the Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

131. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law.

MINUTES

132. The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of officers;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.

(2) Minutes shall be kept by the Secretary at the Office.

SEAL

133. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

134. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

135. (1) The Company shall be entitled to destroy the following documents at the following times:

(a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;

(c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;

(d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and

(e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

(2) Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (1)(a) to (1)(e) of paragraph (1) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

136. Subject to the Law, the Company in general meeting or the Board may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board, provided that so long as the Telstra Shareholders in the aggregate hold at least fifty-one percent (51%) of voting rights represented by the issued and outstanding voting shares in the Company, the Board shall not declare any dividend unless such dividend is approved by a duly authorised representative of the Telstra Shareholders.

137. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. The Board may also declare and pay dividends out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.

138. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

139. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

140. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

141. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

142. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

143. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

144. Whenever the Board has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

RESERVES

145. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law. The Company shall at all times comply with the provisions of the Law in relation to the share premium account.

(2) Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

146. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution; provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise any sum for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) service providers and employees (including directors) of the Company or its affiliate (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

147. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

148. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law:

(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:

(a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

(b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;

(c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrantholder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:

(i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

(ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrantholders; and

(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrantholder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such certificate.

(2) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in this Article, no fraction of any share shall be allotted on exercise of the subscription rights.

(3) The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrantholder or class of warrantholders under this Article without the sanction of a special resolution of such warrantholders or class of warrantholders.

(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrantholders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and shareholders.

ACCOUNTING RECORDS

149. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

150. The accounting records shall be kept at the Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

AUDIT

151. Subject to applicable law and rules of the Designated Stock Exchange, as applicable to the Company, the Directors shall have the power to appoint an auditor to audit the accounts of the Company and remove such auditor at any time at the Directors' discretion. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

152. Subject to the Law and rules of the Designated Stock Exchange, as applicable to the Company, the Members may, at any general meeting convened and held in accordance with these Articles, by general resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

153. The remuneration of the Auditor shall be fixed by the Directors.

154. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy by appointing another auditor.

155. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

156. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands.

NOTICES

157. Any Notice or document, whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange, as applicable to the Company, or, to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

158. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

(d) may be given to a Member in the English language or such other language as may be approved by the Directors, subject to due compliance with all applicable Statutes, rules and regulations.

159. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

160. For the purposes of these Articles, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director in the terms in which it is received.

WINDING UP

161. (1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

162. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, a nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

163.(1) The Company may by deed or agreement, to the extent permitted by law, indemnify or agree to indemnify the Directors, Secretary, and other officers and employees for the time being of the Company out of the property of the Company:

(a) any liability incurred by the person in that capacity (except a liability for legal costs);

(b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and

(c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer or employee of the Company or a subsidiary,

except to the extent that:

(a) the Company is forbidden by applicable law to indemnify the person against the liability or legal costs; or

(b) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

(2) The liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

(3) To the extent not precluded by any law applicable to the Member, each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND NAME OF COMPANY

164. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the Memorandum of Association or to change the name of the Company.

INFORMATION

165. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

DISCONTINUANCE

166. The Board may exercise all the powers of the Company to transfer by way of continuation the Company to a named country or jurisdiction outside the Cayman Islands pursuant to the Companies Law.

Exhibit 4.2

Incorporated in the Cayman Islands

Autohome Inc.

This is to certify that

SPECIMEN

is / are the registered shareholders of:

No. of Shares	Type of Share	Par Value
	Ordinary	**US$ 0.01**
Date of Record	Certificate Number	% Paid
		100.00

The above shares are subject to the Memorandum and Articles of Association of the Company and transferable in accordance therewith.
Given under the Common Seal of the Company

_____ Director _____ Director / Secretary

Exhibit 4.4

Execution Version

Amended and Restated Sequel Shareholders Agreement

Dated 30 June, 2011

Sequel Limited

Telstra Holdings Pty Ltd

The parties listed in part A and G of schedule 1.1B

The parties listed in part B and H of schedule 1.1B

The parties listed in part C of schedule 1.1B

The parties listed in part D of schedule 1.1B

The parties listed in part E of schedule 1.1B

The parties listed in part F of schedule 1.1B

Amended and Restated Sequel Shareholders Agreement

Contents

Amended and Restated Sequel Shareholders Agreement

Details

Parties	**Company, Telstra, Andy/Peter Shareholders, Norman Shareholders, Licence Company Owners, Controllers, Poptop Permitted Transferees and Lansong & Li Permitted Transferees**	
Company	Name	Sequel Limited
	Incorporated in	Cayman Islands
Telstra	Name	Telstra Holdings Pty Ltd
	Incorporated in	Australia
	ACN	057 808 938
Andy/Peter Shareholders	Name	**The persons listed in part A and G of schedule 1.1B**
	Address	As set out in part A and G of schedule 1.1B.
	Fax	As set out in part A and G of schedule 1.1B.
Norman Shareholders	Name	**The persons listed in part B and H of schedule 1.1B**
	Address	As set out in part B and H of schedule 1.1B.
	Fax	As set out in part B and H of schedule 1.1B.
Licence Company Owners	Name	**The persons listed in part C of schedule 1.1B**
	Address	As set out in part C of schedule 1.1B.
	Fax	As set out in part C of schedule 1.1B.
Controllers	Name	**The persons listed in part D of schedule 1.1B**
	Address	As set out in part D of schedule 1.1B.
	Fax	As set out in part D of schedule 1.1B.
Poptop Permitted Transferees	Name	**The persons listed in part E of schedule 1.1B**
	Address	As set out in part E of schedule 1.1B.
	Fax	As set out in part E of schedule 1.1B.

Lansong & Li Permitted Transferees	Name	**The persons listed in part F of schedule 1.1B**
	Address	As set out in part F of schedule 1.1B.
	Fax	As set out in part F of schedule 1.1B.
Recitals	**A**	The Company, Telstra and the persons set out in part A of Schedule 1.1B entered into the Andy/Peter Share Purchase Agreement dated on or around 27 June 2008 pursuant to which the Company acquired the entire issued share capital of the Andy Company and the Peter Company.
	B	The Company, Telstra and the persons set out in part B of Schedule 1.1B entered into the Norman Share Purchase Agreement dated on or around 27 June 2008 pursuant to which the Company acquired the entire issued share capital of the Norman Company.
	C	Immediately following Completion, the issued share capital of the Company was held as set out in schedule Recital C, after considering the effect of 1:100 share split effective on May 3, 2011.
	D	The Parties other than the persons listed in Part G and H of Schedule 1.1B entered into a Sequel Shareholders Agreement dated 27 June 2008 (hereinafter the “2008 Sequel Shareholders Agreement”) to regulate the management and control of the Group and the future integration and restructure plans for the Group.
	E	The Parties has agreed to reorganize the Company such that Andy Group will remain a wholly owned subsidiary of the Company and Peter Group and Norman Group will become the wholly owned subsidiaries of Sequel Media Inc., a Cayman Island Company with shareholders being the same shareholders of the Company.
	F	The Parties agree Poptop Limited, as a party to the 2008 Sequel Shareholders Agreement, to transfer its Shares to persons listed in Part G of Schedule 1.1B. Both Poptop Limited and the persons listed in Part G of Schedule 1.1B agree to be bound by this agreement.
	G	The Parties agree Lansong & Li Limited, as a party to the 2008 Sequel Shareholders Agreement, to transfer its Shares to persons listed in Part H of Schedule 1.1B. Both Lansong & Li Limited and the persons listed in Part H of Schedule 1.1B agree to be bound by this agreement.

	H	The Parties agree to separately enter into a Sequel Media Shareholders Agreement and amend and restate the 2008 Sequel Shareholders Agreement (hereinafter the "Amended and Restated Sequel Shareholders Agreement") as set forth herein.
Governing law	**Hong Kong**	
Date of agreement	**See Signing page**	

1 Interpretation

In this agreement, unless the context otherwise requires, the provisions in this clause 1 apply.

1.1 Definitions

In this agreement, unless the context otherwise requires, the capitalised and other terms used in this agreement shall have the meanings given to them in part A of schedule 1.1.

1.2 Interpretation

In this agreement, unless the context otherwise requires, the rules of interpretation set out in part B of schedule 1.1 shall apply.

2 Relationship of Parties

This agreement is an arrangement between Shareholders in the Company only and does not:

(a) create a relationship of employment, trust, agency or partnership between the Parties;

(b) create a relationship of partnership among the members of the Telstra Shareholder Group; or

(c) create a relationship of partnership among the members of the Andy/Peter Shareholder Group; or

(d) create a relationship of partnership among the members of the Norman Shareholder Group,

and shall be construed accordingly.

3 Liability and representatives

(a) Except as expressly provided in clauses 10, 11, 12, 13 and 15 of this agreement a member of a Shareholder Group must exercise its rights under this agreement jointly with the other members of that member's Shareholder Group as a group and each member of a Shareholder Group shall be jointly and severally liable for all obligations or liabilities of the other members of that member's Shareholder Group arising under this agreement.

(b) The Parties agree to give full effect to the provisions set out in schedule 3, including in relation to the constitution and operation of the Shareholder Groups and the appointment and responsibility of Representatives.

4 The Business of the Company

4.1 Conduct of the Business

The Shareholders agree that their respective rights in the Company and the Group shall be regulated by this agreement and the Articles. The Shareholders and the Company agree to be bound by and comply with the provisions of this agreement and the Articles. Subject to applicable laws and the Articles, the Shareholders shall:

(a) promote the best interests of the Company;

(b) ensure that the Company performs and complies with all relevant laws and regulations and all of its obligations under this agreement and the Articles; and

(c) ensure that the business of the Group is conducted in accordance with sound and good business practice and the highest ethical standards and in accordance with the Business Plan.

4.2 CEO and other senior officers

(a) The Board may appoint, remove and replace the CEO, and CFO.

(b) The CEO and CFO are to be appointed on the terms and conditions approved by the Board.

(c) The CEO immediately following Completion will be as set out in schedule 4.2(c).

4.3 Bank account signatories

The Parties agree to procure that, save as specified in the Andy/Peter Share Purchase Agreement (in respect of the Andy Group and the Peter Group) and the Norman Share Purchase Agreement (in respect of the Norman Group), all bank accounts for the Group Companies and the Licence Companies are set up to require joint signatories in order to operate those accounts, one signatory being one of a group of permitted signatories nominated by the Board of the Company and one signatory being one of a group of permitted signatories nominated by the Andy/Peter Shareholder Group . The Andy/Peter Shareholder Group and the Norman Shareholder Group may from time to time designate one or more accounts which shall be operated solely by designees of the Andy/Peter Shareholder Group and the Norman Shareholder Group (respectively) and into which adequate amounts will be transferred each month based on the monthly operating budget for that month for day to day expenditure as determined by the Board. Copies of all bank account details for such bank accounts will promptly upon receipt be provided to the CFO or his designee.

4.4 Principal executive office

The initial principal executive office of the Company is situated at Level 24, Unit 26-32 China World Tower 1, No 1 Jianguomenwai, Beijing 100004, People's Republic of China.

4.5 Financial year

The financial year of the Company and each Group Company shall commence on 1 January of a calendar year and end on 31 December of that calendar year.

5 The Board and Board committees

5.1 Giving effect to agreement

The Parties shall:

(a) vote their Shares and use reasonable efforts to cause their Affiliates to vote their Shares;

(b) direct and use reasonable efforts to cause their nominee directors (including their nominee directors who are authorised directors) to vote (or, where applicable, not vote) and to take all actions, and refrain from taking all actions, necessary or desirable to give effect to this agreement;

(c) apply for and assist in applying for any necessary regulatory consents and approvals;

(d) promptly cause the removal of their nominated directors to the extent that they fail to give effect to their directions under this agreement;

(e) call, attend and vote at Shareholder or Board meetings, including voting against any resolution of the Board which is not supported by the required nominees of the Parties under this agreement for that resolution; and

(f) do or refrain from doing all such other acts,

as may be necessary or desirable to ensure that the Board is composed and operated as set out in this clause 5, including the appointment of the Directors nominated by the Shareholder Groups as set out in clauses 5.2 to 5.5, and to give full effect to the provisions and intent of this agreement and the other Transaction Documents.

5.2 Initial Board composition

Immediately following Completion, the Board shall comprise the Directors set out below:

Name	Appointor
Tarek Robbiati (Chairman)	Telstra Shareholder Group
John Stanhope	Telstra Shareholder Group
Ming Chau Hong	Telstra Shareholder Group
李想 (Li Xiang)	Andy/Peter Shareholder Group
秦致 (Qin Zhi)	Andy/Peter Shareholder Group
兰江 (Lan Jiang)	Norman Shareholder Group
宋钢 (Song Gang)	Norman Shareholder Group

5.3 Telstra Directors

(a) The Telstra Shareholder Group may appoint from time to time up to 5 persons as Telstra Directors.

(b) Any Telstra Director may be removed by the Telstra Shareholder Group in accordance with the Articles. The Telstra Shareholder Group may appoint any person as a Telstra Director in place of any Telstra Director who vacates his or her office.

5.4 Andy/Peter Directors

(a) The Andy/Peter Shareholder Group may from time to time appoint up to 2 persons as Andy/Peter Directors.

(b) Any Andy/Peter Director may be removed by the Andy/Peter Shareholder Group in accordance with the Articles. The Andy/Peter Shareholder Group may appoint any person as an Andy/Peter Director in place of any Andy/Peter Director who vacates his or her office.

5.5 Norman Directors

(a) The Norman Shareholder Group may appoint up to 2 persons as Norman Directors.

(b) Any Norman Director may be removed by the Norman Shareholder Group in accordance with the Articles. The Norman Shareholder Group may appoint any person as a Norman Director in place of any Norman Director who vacates his or her office.

5.6 Shareholder appointments

(a) A Shareholder Group which wishes to make an appointment of a Director in accordance with this agreement shall take reasonable steps to ensure that its nominee is able to perform his duties competently.

(b) A Shareholder Group which wishes to make an appointment of a Director in accordance with this agreement after the commencement of this agreement shall give notice to the Representatives of other Shareholder Groups which is reasonable in light of the circumstances, of the name, qualifications and experience of its nominee and intended date of appointment.

5.7 Chairman

(a) The Chairman is Tarek Robbiati. Each subsequent Chairman shall be appointed by the Board by Ordinary Directors' Resolution from time to time.

(b) If the Chairman or his duly appointed proxy is not present at any Board meeting, the Directors present may appoint any one of their number to act as chairman for the purpose of that meeting.

(c) The Chairman shall have a vote as a Director but shall not have a casting vote.

5.8 Board Meetings

(a) Unless otherwise resolved by the Board by Ordinary Directors' Resolution for a particular meeting, Board meetings shall be held in Hong Kong.

(b) The Directors must meet at least once every 3 months.

(c) Additional Board meetings to those convened every 3 months under the preceding clause may be convened by any Director acting in good faith and with reasonable grounds.

(d) Except where circumstances justify shorter notice or where a majority of Directors agree to shorter notice, at least:

(i) 1 week's written notice shall be given to each of the Directors of all Board meetings convened under clause 5.8(b); and

(ii) 10 days' written notice shall be given to each of the Directors of all Board meetings convened under clause 5.8(c).

(e) Where practicable, no later than 3 Business Days before the scheduled date of a Board meeting, a further notice shall be given to the Directors which shall:

(i) specify a reasonably detailed agenda;

(ii) be accompanied by any relevant papers; and

(iii) be sent by courier, facsimile or electronic transmission if sent to an address outside Hong Kong.

(f) Board meetings shall be chaired by the Chairman or his proxy duly appointed in accordance with the Articles.

5.9 Quorum for Board meetings

(a) The quorum at a Board meeting shall be 1 Telstra Director, 1 Andy/Peter Director and 1 Norman Director (or any of their respective proxies duly appointed in accordance with the Articles) present at the time when the relevant business is transacted.

(b) If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, unless waived by at least 1 Telstra Director, 1 Andy/Peter Director and 1 Norman Director, the Director(s) present shall adjourn the meeting to the same place and time 5 Business Days after the original date. If at that reconvened meeting a quorum is still not present within an hour of the time appointed for the adjourned meeting, unless waived by at least 1 Telstra Director, 1 Andy/Peter Director and 1 Norman Director, the Director(s) present shall adjourn the meeting to the same place and time 2 Business Days after the date of the second adjourned meeting. If at the third meeting a quorum is not present within an hour of the time appointed for that meeting, the quorum shall be deemed to be satisfied by any 3 Directors then present at the meeting.

(c) Each Shareholder Group shall use its reasonable endeavours to ensure that at least 1 Director appointed by that Shareholder Group attends Board meetings.

5.10 Voting rights at Board level

(a) The Telstra Directors present at any Board meeting may collectively exercise the number of votes equal to the number of Shares held by the Telstra Shareholder Group at that time, and if there is more than 1 Telstra Director present at any Board meeting, then the number of votes exercisable by each Telstra Director that is present is equal to the aggregate number of votes exercisable by all Telstra Directors divided by the number of Telstra Directors present at the meeting.

(b) The Andy/Peter Directors present at any Board meeting may collectively exercise the number of votes equal to the number of Shares held by the Andy/Peter Shareholder Group at that time, and if there is more than 1 Andy/Peter Director present at any Board meeting, then the number of votes exercisable by each Andy/Peter Director that is present is equal to the aggregate number of votes exercisable by all Andy/Peter Directors divided by the number of Andy/Peter Directors present at the meeting.

(c) The Norman Directors present at any Board meeting may collectively exercise the number of votes equal to the number of Shares held by the Norman Shareholder Group at that time, and if there is more than 1 Norman Director present at any Board meeting, then the number of votes exercisable by each Norman Director that is present is equal to the aggregate number of votes exercisable by all Norman Directors divided by the number of Norman Directors present at the meeting.

5.11 Medium of Board meetings

Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and for the purpose of counting a quorum such participation shall constitute presence at a meeting as if those participating were present in person.

5.12 Responsibility of the Board and decision making

(a) The Board is responsible for the overall direction and management of the Company, each Group Company and through the Structure Contracts, each Licence Company and the formulation of the policies to be applied to the Company, each Group Company, through the Structure Contracts, each Licence Company and the Business.

(b) Each of the matters listed in schedule 5.12(b) requires a Unanimous Directors' Resolution. Except for those matters that require a Unanimous Directors' Resolution, all other Directors' resolutions must be decided by Ordinary Directors' Resolution.

(c) The Board may from time to time delegate general day to day matters to the Management Committee and may amend such matters from time to time. At the initial meeting of the Board, the Board shall delegate to the Management Committee the matters set out in paragraph 15.2 of schedule 5.14(b).

(d) The Company and the other Parties shall procure that each Group Company acts strictly in accordance with and carries out all decisions of the Board. The Company, acting through the Board, shall ensure that it has the power under the articles of association of each other Group Company (or equivalent document) to perform its obligations under this clause 5 and, where necessary, the Company and the other Parties shall cause the articles of association of a Group Company (or equivalent document) to be duly amended to grant this power to the Company.

(e) To the extent applicable laws and regulations allow, the Parties must ensure that the composition of the boards of directors of all Group Companies reflects, as far as possible, the composition of the Board.

5.13 Supervisors

(a) The Telstra Shareholder Group may from time to time after 31 December 2008 nominate a person or persons as a Supervisor or Supervisors of any of the Group Companies and Licence Companies.

(b) Any Supervisor appointed in accordance with this clause 5.13 may be removed by the Telstra Shareholder Group. The Telstra Shareholder Group may appoint any person as a Supervisor in place of any Supervisor who vacates his or her office.

(c) The Parties undertake that they shall use and procure their Affiliates to use reasonable endeavours to procure the appointment or removal of the person nominated by the Telstra Shareholder Group as a Supervisor of any Group Company or Licence Company.

5.14 Committees of Directors

(a) The Board may constitute committees ("**Committees**") from time to time and may determine the composition of the committees which must include at least 1 Telstra Director, 1 Andy/Peter Director and 1 Norman Director.

(b) As soon as practicable following the date of this agreement, the Board must constitute:

(i) an Audit and Compliance Committee;

(ii) a Remuneration Committee; and

(iii) a Management Committee

each having the initial functions set out in schedule 5.14(b). The Board may determine or amend from time to time the procedures and functions of any Committees but for the avoidance of doubt, may not change the composition of the Committees as set out in clause 5.14(b).

(c) Any Committee that is constituted by the Board from time to time (including the Audit and Compliance Committee, remuneration Committee and the Management Committee) reports, and is responsible, to the Board. For the avoidance of doubt, any such Committee may not make decisions that require a Unanimous Directors Resolution, which decisions must be made by the Board in accordance with clause 5.12(b).

(d) The quorum for:

(i) Board committee meetings (other than the Management Committee) shall require at least 1 Telstra Director and 1 other Director to be present in order for a quorum to be constituted; and

(ii) Management Committee meetings shall be deemed to be duly convened if the CEO then in office is present and at least one direct report to the CEO.

(e) The voting rights of the members of the Audit and Compliance Committee meetings shall be the same as for Board meetings.

(f) Subject to clause 5.14(b), the Management Committee shall operate on the basis of procedures determined by the CEO from time to time.

(g) Reasonable notice must be provided to each member of the Audit and Compliance Committee meetings and Remuneration Committee in advance of each meeting.

5.15 Loss of Director appointment rights

A Shareholder Group shall lose its rights to appoint directors under this clause if it holds less than 5% of the fully diluted issued capital.

6 [Reserved]

7 Special Majority Shareholder Resolutions

The only matters which shall be referred for decision to or decided by the Shareholders shall be those set out in schedule 7 and all those matters require a Special Majority Shareholders Resolution. All other decisions in relation to the operations of the Group Companies are decisions of the Board.

8 Plans and financial Information

8.1 Information to be prepared

The Management Committee shall prepare, or cause to be prepared, and shall submit to the Board and the Shareholders the following documents in English as soon as possible and no later than as specified below:

(a) the unaudited results of the Company, all Group Companies and all Licence Companies for the financial year within 25 Business Days of the end of each financial year;

(b) Audited Accounts for the financial year within 3 months of the end of each financial year;

(c) a draft Budget for the next financial year and a draft Business Plan for the next 3 financial years for the Group, 45 days prior to the end of each financial year;

(d) any proposed deviation from the Budget and/or Business Plan at any time the Management Committee deems such deviation appropriate;

(e) monthly unaudited management accounts including:

(i) a detailed profit and loss statement, balance sheet and cash flow statement;

(ii) an analysis of advertising, listing and other revenue;

(iii) a review of the Budget including a reconciliation of results with revenue and capital budgets; and

(iv) number of staff, within 20 Business Days following the end of each month, and for the months of June and December such information shall be provided on an entity by entity basis as soon as possible to enable Telstra to comply with its reporting and disclosure obligations; and

(f) any further information as the Board may reasonably require relating to the Business or financial condition of the Company or of any Group Company or of any Licence Company, within 20 Business Days of the Board making the request.

8.2 Information required by the Telstra Shareholder Group

(a) The Telstra Representative may at the expense of the Telstra Shareholder Group, request the Company (or the Management Committee) to prepare, or cause to be prepared:

(i) the following as at 30 June of any year:

(A) the unaudited results of any of the Company, the Group Companies and Licence Companies;

(B) Audited Accounts;

(C) unaudited management accounts including:

(aa) a detailed profit and loss statement, balance sheet and cash flow statement;

(ab) an analysis of advertising, listing and other revenue; and

(ac) a review of the Budget including a reconciliation of results with revenue and capital budgets; and

(ii) any other information in relation to the Group or a Licence Company as may reasonably be required,

to enable a member of the Telstra Shareholder Group or any of its Affiliates to comply with its reporting and disclosure obligations.

(b) The Company must (or must procure that the Management Committee) prepare, or cause to be prepared the information requested by the Telstra Representative as soon as reasonably practicable after receiving the request under clause 8.2(a).

8.3 Approval of Budget and/or Business Plans

(a) The Board shall use reasonable efforts to decide whether or not to approve the draft Budget and/or Business Plan within 30 Business Days of receiving it.

(b) lf the draft Budget and/or Business Plan is not approved by the Board in accordance with clause 8.3(a), the Board may:

(i) direct the Management Committee to resubmit new versions of the draft Budget and/or Business Plan to the Board for approval; or

(ii) prepare, or cause to be prepared, a revised Budget and/or Business Plan.

(c) In the event that a new Budget and/or Business Plan has not been approved by the end of the then current financial year, the Group shall operate in accordance with the most recently approved Budget and/or Business Plan, as amended from time to time by the Board, until a new Budget and/or Business Plan is approved.

(d) The Board may, at any time, review and revise the Budget and the Business Plan.

8.4 Restructure

a) The Parties agree that, subject to clause 8.4(b), they will take all steps, and will cause the Directors appointed by them and their Affiliates to take all steps, reasonably necessary or desirable in order to implement and give full effect to any restructuring of the Business that would be prudent, in the reasonable opinion of the Board, to ensure compliance with PRC laws and regulations having regard to (i) changes in the prevailing implementation by PRC authorities of existing PRC laws and regulations; and (ii) changes or reasonably anticipated changes in the applicable PRC laws and regulations and/or any new PRC laws and regulations to which the Business is subject.

b) The Parties acknowledge that any proposed steps to restructure the Business contemplated in clause 8.4(a) shall take into account legitimate commercial objectives of the Business, including without limitation any objective to effect an IPO, that may impact the timing of such restructuring.

9 Distribution policy

(a) The annual general meeting of the Company at which Audited Accounts are laid before the Shareholders must be held as soon as practicable but not later than 4 months after the end of the relevant financial year.

(b) The Auditors shall be instructed to report (at the expense of the Company) the amount of the profits available for distribution by the Company at the same time as they sign their report on the Audited Accounts.

(c) The Company may not pay any dividends in the period from Completion until the second anniversary of Completion except with a Unanimous Directors Resolution approving such payment. After the second anniversary of Completion, the Company shall each year distribute to the Shareholders all profits lawfully available for distribution for the then most recently ended financial year subject to the Board making reasonable provisions and transfers to reserves and retaining adequate funds for the Group’s planned cash outflows and capital expenditure for acquisitions and otherwise.

(d) Each Group Company (excluding the Company) shall distribute to its shareholders all of its available profits in each financial year unless otherwise determined by the Board.

10 Transfers of Shares

10.1 Transfers of Shares

No Shareholder may Transfer any Shares, or agree to Transfer any Shares, without the prior written consent of the Representatives of each Shareholder Group unless it is permitted or mandated by this clause 10 or clause 11 or unanimously permitted by all shareholders of the Company. If written consent is received to the granting of an Encumbrance over Shares under this clause, the holder of the Encumbrance must, as a condition of taking the Encumbrance enter into an agreement with the Shareholders:

(a) agreeing to release the Encumbrance on any Transfer of the relevant Shares pursuant to this agreement; and

(b) undertaking that, if the security comprising the Encumbrance is exercised, the holder of the Encumbrance will become bound by the terms of this agreement as if they had executed the Accession Agreement,

and otherwise in a form and containing terms satisfactory to all Shareholders.

10.2 Transfers to Wholly Owned Companies and Family Members

(a) Subject to clause 10.2(b), a Shareholder may, at any time, Transfer its Shares to:

(i) a Wholly Owned Company of that Shareholder;

(ii) a Family Member of that Shareholder; or

(iii) a Wholly Owned Company of a Family Member,

(each a "**10.2 Transferee**"), and that 10.2 Transferee shall be entitled to the rights and remedies afforded to the transferring Shareholder under this agreement provided that:

(iv) the transferring Shareholder shall remain liable for the performance of the 10.2 Transferee under this agreement;

(v) the 10.2 Transferee executes an Accession Agreement prior to the Transfer;

(vi) if the 10.2 Transferee is not already a member of a Shareholder Group, the 10.2 Transferee will be deemed to be a member of the Shareholder Group of the transferring Shareholder; and

(vii) before the 10.2 Transferee ceases to be:

(A) a Wholly Owned Company of that Shareholder;

(B) a Family Member; or

(C) a Wholly Owned Company of a Family Member, as the case may be, the 10.2 Transferee must, and the transferring Shareholder must cause the 10.2 Transferee to, promptly Transfer all Shares held by the 10.2 Transferee back to the Shareholder or to another Person which is permitted by sub clauses 10.2(a)(i) to (iii) inclusive.

(b) A 10.2 Transferee may not, other than in accordance with clause 10.2(a)(vii), further Transfer any Shares pursuant to this clause 10.2 other than to Wholly Owned Companies, Family Members and Wholly Owned Companies of Family Members, in each case of the original transferring Shareholder.

10.3 Other permitted Transfers

(a) Any Shareholder may Transfer any of its Shares to any other Shareholder that is a member of the same Shareholder Group.

(b) Each of:

(i) Poptop BVI Companies may Transfer their Shares to any Poptop Permitted Transferee; and

(ii) Lansong & Li BVI Companies may Transfer their Shares to any Lansong & Li Permitted Transferee,

(each a "**10.3 Transferee**"), provided in each case that:

(iii) the 10.3 Transferee executes an Accession Agreement prior to the Transfer; and

(iv) if the 10.3 Transferee is not already a member of a Shareholder Group, the 10.3 Transferee will be deemed to be a member of the Shareholder Group in which Poptop or Lansong & Li Limited, as the case may be, is a member.

(c) Telstra may Transfer its Shares to any Controlled Entity of Telstra Corporation Limited which is reputable and creditworthy; provided that Telstra obtains the prior written consent of the Representative of each Shareholder Group, which consent must not be unreasonably withheld.

10.4 Transfers to Controlled Entities

A Shareholder may Transfer its Shares to a Controlled Entity of that Shareholder ("**10.4 Transferee**") and that 10.4 Transferee shall be entitled to the rights and remedies afforded to the transferring Shareholder under this agreement provided that:

(a) prior written consent of the Representative of each Shareholder Group to the Transfer is obtained (which consent may not be unreasonably withheld);

(b) the transferring Shareholder shall remain liable for the performance of the 10.4 Transferee under this agreement;

(c) the 10.4 Transferee executes an Accession Agreement prior to the Transfer;

(d) if the 10.4 Transferee is not already a member of a Shareholder Group, the 10.4 Transferee will be deemed to be a member of the Shareholder Group of the transferring Shareholder; and

(e) before the 10.4 Transferee ceases to be a Controlled Entity, the 10.4 Transferee must, and the transferring Shareholder must cause the 10.4 Transferee to, promptly Transfer all Shares held by the 10.4 Transferee back to the Shareholder or to another Person which is permitted by this clause 10.4.

10.5 Assignment of certain economic interests in the Shares

Lan Jiang may assign the economic interest, but not any voting rights or other rights or obligations, in respect of his Shares to employees of the Group. For the avoidance of doubt, Lan Jiang will remain fully liable to perform all obligations under this agreement in relation to such Shares.

10.6 Right of First Refusal

(a) Other than pursuant to clauses 10.2, 10.3 and 10.4, if a Shareholder receives a bona fide offer in writing from any Person ("**Offeror**") to purchase all or some of that Shareholder's Shares for cash or cash equivalent (an "**Offer**") which it wishes to accept, it shall immediately give a written notice (the "**Transfer Notice**") to the other Shareholders (the "**Remaining Shareholders**") offering to sell those Shares which are the subject of the Offer (in each case "**Offer Shares**") to the other Shareholders at the same cash price or cash price equivalent as set out in the Offer, and on terms which are no less favourable than those contained in the Offer.

(b) The Transfer Notice shall also state:

(i) the period within which the offer to sell the Offer Shares to the Remaining Shareholders shall remain open to be accepted. This period must be at least 30 Business Days from the date of the Transfer Notice (the "**Acceptance Period**");

(ii) the identity of the Offeror;

(iii) the number of Shares of the selling Shareholder for which the Offer is made; and

(iv) full details of all other terms and conditions of the Offer which must comply with the requirements of this clause 10.6.

For the avoidance of doubt, an Offeror under this clause need not be a third party and may be any Shareholder other than the selling Shareholder.

10.7 Option of Remaining Shareholders

(a) Once a Remaining Shareholder has received a Transfer Notice it may send a written notice to the selling Shareholder (an "**Acceptance Notice**") within the Acceptance Period accepting the selling Shareholder's offer set out in the Transfer Notice and providing reasonable evidence of its financial capability to purchase the Offer Shares.

(b) lf none of the Remaining Shareholders send a complying Acceptance Notice within the Acceptance Period, they are deemed to have declined the selling Shareholder's offer set out in the Transfer Notice.

10.8 Consequences of Transfer Notice

(a) If the selling Shareholder's offer set out in the Transfer Notice is accepted by any Remaining Shareholder then, upon the expiry of the Acceptance Period, the selling Shareholder must sell the Offer Shares to each Remaining Shareholder who has accepted the selling Shareholder's offer, in the proportion which the Respective Proportion of that Remaining Shareholder bears to the total Respective Proportions of all the Remaining Shareholders (including a Shareholder who is an Offeror under clause 10.6(a)) who have accepted the offer and such Remaining Shareholders must purchase such Offer Shares.

(b) If the selling Shareholder's offer set out in the Transfer Notice is not accepted or deemed to have been declined by all Remaining Shareholders, the selling Shareholder must, subject to complying with clause 10.10(a) (if applicable), upon the expiry of the Acceptance Period accept the Offer and must sell the Offer Shares to the Offeror on the terms and conditions of the Offer but in any event no later than 60 days after the expiration of the Acceptance Period.

10.9 Completion of transfer

Any sale of Shares to Remaining Shareholders in accordance with this clause 10 shall be made on the following terms:

(a) completion of the Transfer of the Shares shall be completed 10 Business Days after the date of expiry of the Acceptance Period or the date of satisfaction or waiver of all Permitted Conditions (whichever is the later) (the "**Transfer Date**") and at a reasonable time and place as the selling Shareholder(s)) and the buyer(s) may agree or, failing which, at the registered office of the Company;

(b) the selling Shareholder(s) must deliver to the buyer(s) in respect of the Shares which it is selling on or before the Transfer Date:

(i) duly executed share transfer forms;

(ii) the relevant share certificates (if any);

(iii) an executed proxy and a power of attorney in favour of the buyer to enable it to exercise all rights of ownership in respect of the Shares to be sold including voting rights;

(iv) Board resolutions of the Company approving the Transfer of the Shares to the buyer(s) and instructing the Company's registered office to update the register of members accordingly; and

(v) a certified true copy of the original register of members of the Company evidencing ownership of the Shares in the name(s) of the selling Shareholder(s);

(c) the buyer(s) must pay the total consideration due for the Shares to the selling Shareholder(s) by telegraphic transfer to the bank account of the selling Shareholder(s) notified to it for the purpose on the Transfer Date; and

(d) the completion of the sale of the Shares of all selling Shareholder(s) must take place simultaneously in accordance with clause 13.

10.10 Invitation to Tag Along

(a) If, following the application of clause 10.6 through 10.9, one or more Shareholders are entitled to dispose, in a transaction or a series of connected transactions, of more than 30% of the total number of Shares held by that Shareholder or those Shareholders to an Offeror and intend to do so, the selling Shareholder(s) must give an Invitation to Tag Along to each other Shareholder (each a "**Tag Along Shareholder**"). For the avoidance of doubt, an Offeror under this clause need not be a third party and may be any Shareholder other than the selling
Shareholder(s).

(b) The Invitation to Tag Along must state:

(i) the identity of the selling Shareholder(s);

(ii) the identity of the Offeror;

(iii) the number of Shares proposed to be sold by the selling Shareholder(s) in accordance with this agreement;

(iv) the consideration to be received by the selling Shareholder(s) and any other terms of the proposed Transfer by the selling Shareholder(s) to the Offeror;

(v) that the Tag Along Shareholder has an option (a "**Tag Along Option**") to direct the selling Shareholder(s) to include in any sale to the Offeror a proportion of each Tag Along Shareholder's Shares as is equal to the number of Shares held by the selling Shareholder(s) that are proposed to be sold as a proportion of the aggregate number of Shares held by those selling Shareholder(s), on the same terms;

(vi) the period during which the Tag Along Option must be open for acceptance, which (unless otherwise agreed) may be not less than 5 Business Days; and

(vii) the settlement date for completion of the sale if the Tag Along Option is accepted, which (unless otherwise agreed) must be not less than 10 and not more than 25 Business Days after the last date for exercise of the Tag Along Option.

10.11 Exercise of Tag Along Option

(a) A Tag Along Option may be exercised by notice in writing to the selling Shareholder(s), given within the period stated in the Invitation to Tag Along.

(b) If a Tag Along Shareholder exercises its Tag Along Option, then the selling Shareholder(s) must not sell their Shares to the Offeror unless the Offeror, at the same time, buys the relevant number of Shares directed by each Tag Along Shareholder at the same price, and on the same terms.

(c) For the avoidance of doubt, a Tag Along Option may not be exercised if a Drag Along Notice has been given pursuant to clause 10.12.

10.12 Drag Along Notice

(a) If one or more of the Shareholders ("**Dragging Shareholder**") are entitled to dispose of more than 50% of the total number of Shares on issue under clause 10.8(b) to an Offeror that is a bona fide third party purchaser which is not an Affiliate and intend to do so, and they wish to issue a Drag Along Notice, then that Shareholder or those Shareholders must initiate the process to determine the Fair Value in accordance with schedule 1.1E. The Drag Along Notice may not be issued unless the Offer is for cash or in the form of marketable securities.

(b) On agreement or determination, as the case may be, of the Fair Value, the Dragging Shareholder may give a Drag Along Notice to each other Shareholder (each a "**Dragged Shareholder**").

(c) The Drag Along Notice must state:

(i) the identity of the Offeror;

(ii) the terms (including price which must not be less than the Fair Value) of the proposed Transfer by the selling Shareholder(s) to the Offeror, which must not be less favourable to the Dragged Shareholder than the terms of the Offer;

(iii) that the selling Shareholder(s) requires each Dragged Shareholder to sell to the Offeror a proportion of such Dragged Shareholder's Shares as is equal to the total number of Shares held by the selling Shareholder(s) that are proposed to be sold as a proportion of the aggregate number of Shares held by those selling Shareholder(s) on the same terms as the selling Shareholder(s) are selling except that Dragged Shareholders must not be required to give any warranties to the buyer, other than a warranty as to their clear title to the Shares held by them and their authority to enter into an agreement to sell the Shares; and

(iv) the settlement date for completion of the sale which, unless otherwise agreed, must be not less than 15 Business Days and not more than 25 Business Days after the Drag Along Notice is given.

10.13 Effect of Drag Along Notice

If a Drag Along Notice is given, then:

(a) the Dragged Shareholders must sell their Shares to the Offeror concurrently with the sale by the selling Shareholder(s); and

(b) the selling Shareholder(s) must not sell their Shares unless at the same time the Offeror buys the Shares held by the Dragged Shareholders,

on the terms stated in the Drag Along Notice.

10.14 Power of attorney

If a Dragged Shareholder fails to complete the Transfer of its Shares in accordance with a Drag Along Notice, then each selling Shareholder is appointed as the attorney of that Dragged Shareholder, with power to Transfer the Shares held by that Dragged Shareholder, and to receive the consideration in respect of those Shares as agent for that Dragged Shareholder.

10.15 Failure to complete sale

(a) lf a Shareholder fails or refuses to Transfer any Shares in accordance with this clause 10, the buyer or party serving a Drag Along Notice, as the case may be, may serve a default notice. Within 5 Business Days after service of a default notice, unless the default has been fully remedied by that time, the defaulting Shareholder shall not be entitled to exercise any of its powers or rights in relation to voting in respect of, management of, and participation in the profits of, the Company under this agreement, the Articles or otherwise. In addition, the Directors appointed by the defaulting Shareholder (or its predecessor in title) shall not:

(i) be entitled to vote at any Board or Committee meeting;

(ii) be required to attend any meeting of the Board or any Committee in order to constitute a quorum; or

(iii) be entitled to receive or request any information from or in relation to the Group.

(b) If a Remaining Shareholder that has accepted Offer Shares pursuant to the terms of the Transfer Notice defaults in the purchase of those Shares in accordance with clause 10.9, in addition to its remedies under this agreement and otherwise, the selling Shareholder may elect not to sell such Shares to the defaulting Remaining Shareholder and may proceed to issue a new Transfer Notice pursuant to clause 10.6.

(c) Without prejudice to any other rights or remedies which a Party may have, the Parties acknowledge and agree that damages would not be an adequate remedy for any breach of this clause 10.15 and the remedies of injunction, specific performance and other equitable relief are appropriate for any actual or anticipatory breach of this provision and no proof of special damages shall be necessary for the enforcement of the rights under this clause 10.15.

11 Default

11.1 Events of Default

A Shareholder (the "**Defaulting Shareholder**") commits an Event of Default where one or more of the following occurs:

(a) it or its Controller commits a material breach of this agreement, including where there is a breach by other Shareholders in the same Group in circumstances where Shareholders in a Group are jointly and severally liable, and either:

(i) the breach is not capable of being remedied; or

(ii) the breach is not remedied within 20 Business Days of the Representative of any other Shareholder Group sending it written notice requiring it to remedy that breach; or

(b) a Licence Company Controlled by a Defaulting Shareholder or by the Defaulting Shareholder's Controller commits a material breach of any agreement between it and a Group Company and either:

(i) the breach is not capable of being remedied; or

(ii) the Licence Company does not remedy that breach within 20 Business Days of the Representative of any other Shareholder Group sending it or its Controller a written notice requiring it to remedy that breach.

11.2 Notification of Default

lf an Event of Default occurs, the Representative of the Defaulting Shareholder shall notify the Company and the Representatives of other Shareholder Groups of which it is not a member as soon as reasonably practicable.

11.3 Default Notice

(a) Following an Event of Default, without prejudice to any rights or remedies a non-defaulting Shareholder Group or the Company may have under clause 15, a Representative of any other Shareholder Group of which the Defaulting Shareholder is not a member or any non-defaulting Shareholder of a Defaulting Shareholder's Group, or the Company may give written notice (a "**Default Notice**") to the Defaulting Shareholder (with a copy to the Representatives of each other Shareholder Group) within 60 Business Days of receiving notification of the Event of Default from the Defaulting Shareholder or of it becoming aware of the Event of Default, whichever is the earlier, requiring the Defaulting Shareholder or Shareholders to sell all of the Shares held by the Defaulting Shareholder (the "**Default Sale Shares**") to any non-defaulting Shareholders at a price per Share equal to 90% of the Fair Value of the Default Sale Shares, subject to pro-ration (if applicable) under clause 11.3(c)(ii).

(b) Within 10 Business Days of receipt of a copy of a Default Notice, a Representative that is the Representative of any other Shareholder Group which has not been given a notice may, provided that the members of that Group are not jointly and severally liable with the Defaulting Shareholder or themselves Defaulting Shareholders, also give written notice to the Defaulting Shareholder ("**Additional Default Notice**") requiring the Defaulting Shareholder to sell a portion (calculated in accordance with clause 11.3(c)(ii)) of the Default Sale Shares to that other non-defaulting Shareholder Group.

(c) If the Representative of the defaulting Shareholder Group receives:

(i) a Default Notice pursuant to clause 11.3(a) and does not receive an Additional Default Notice pursuant to clause 11.3(b) within the time limit specified in clause 11.3(b), then the Default Sale Shares shall be sold at 90% of Fair Value to the Shareholder Group whose Representative issued the Default Notice;

(ii) a Default Notice pursuant to clause 11.3(a) and an Additional Default Notice (s) pursuant to clause 11.3(b), then the Default Sale Shares shall be sold at 90% of Fair Value to the non-defaulting Shareholders, in the proportion which the Respective Proportion of each such Shareholder bears to the total Respective Proportions of Shareholders that are not Defaulting Shareholders .

(d) Each Party acknowledges and agrees that the discount to Fair Value in clauses 11.3(a), 11.3(c)(i) and 11.3(c)(ii) is a reasonable assessment of damages which the non-defaulting Shareholders are likely to suffer as a result of such Event of Default.

(e) The rights under this clause 11.3 are not the exclusive remedy of a Party against a Defaulting Shareholder or, where relevant, defaulting Shareholder Group or any of its members, and any non-defaulting Party may seek to recover damages or pursue any other remedies that may be available to it in respect of the event that comprises the Event of Default.

11.4 Completion of Transfer

The completion of the sale of the Default Sale Shares pursuant to this clause 11 shall be made in accordance with clauses 10.9 and 10.15, save that for the purposes of this clause 11.4, the "Acceptance Period" shall be the period of 30 Business Days ending on the later of:

(a) the date of expiry of the period in which an Additional Default Notice may be given pursuant to clause 11.3(b); and

(b) the date Fair Value is agreed or finally determined in accordance with schedule 1.1E (whichever is later).

11.5 Period between Default Notice and Transfer

The Shareholders shall do all things within their power to ensure that the Business continues to be run as a going concern during the period between the service of the Default Notice and the completion of the Transfer of the Default Sale Shares.

11.6 Failure to complete Transfer

lf any Defaulting Shareholder fails or refuses to Transfer any Shares in accordance with this clause 11, the buyer may serve a further default notice. On and with effect from the date that is 5 Business Days after service of the further default notice, unless the default has been fully remedied by that time:

(a) the Defaulting Shareholder's rights and entitlements and those attaching to its Shares, are immediately suspended;

(b) where a Shareholder Group is in default as a result of joint and several liability or common breach:

(i) that Shareholder Group must procure that any Director appointed by the defaulting Shareholder Group resigns immediately; and

(ii) any Director appointment rights of the Shareholder Group are suspended; but

(iii) the Shareholder Group's obligations under this agreement continue to apply during the period of any suspension under this clause 11.6.

12 Insolvency Event

12.1 Insolvency Event

If an Insolvency Event arises in respect of a Shareholder or its Controller (the **"Insolvent Shareholder"**), the Insolvent Shareholder must notify the Company and the Representatives of each Shareholder Group as soon as reasonably practicable.

12.2 Insolvency Notice

(a) Following an Insolvency Event, without prejudice to any rights or remedies that may be available under clause 15, the Company may give written notice (an "**Insolvency Notice**") to the Insolvent Shareholder (with a copy to the Insolvent Shareholder's Representative) within 60 Business Days of receiving notification of the Insolvency Event from the Insolvent Shareholder(s) or of its becoming aware of the Insolvency Event, whichever is the earlier, requiring the Insolvent Shareholder to sell all of the Shares held by the Insolvent Shareholder (the "**Insolvency Sale Shares**") to the non-insolvent Shareholders within the Insolvent Shareholder's Shareholder Group at a price per Share equal to 90% of the Fair Value of the Insolvency Sale Shares subject to pro-ration under clause 12.2(b) and 12.2(c). Notwithstanding the foregoing, if the Insolvent Shareholder is a member of the Norman Shareholder Group, the Orchid Entities shall not be required to buy the Insolvency Sale Shares from the Insolvent Shareholder and the remaining members of the Norman Shareholders Group shall instead have that obligation.

(b) Within 5 Business Days of receipt of a copy of an Insolvency Notice, the Representative of the Insolvent Shareholder must use reasonable endeavours to inform the members of the Insolvent Shareholder's Shareholder Group of the issue of the Insolvency Notice and provide each such Shareholder with a copy of the Insolvency Notice. On receipt of the Insolvency Notice, each Shareholder in the Insolvent Shareholder's Shareholder Group (save as specified above) is required to purchase their Respective Proportion of the Insolvent Shareholder's Shares (or such other number of Shares as those Shareholders may agree, provided that they must acquire all of the Insolvent Shareholder's Shares) at a price per Share equal to 90% of the Fair Value of the Insolvency Sale Shares.

(c) If all the Shareholders that are members of the same Shareholder Group as the Insolvent Shareholder suffer or incur an Insolvency Event or there are no other Shareholders in the same Shareholder Group as the Insolvent Shareholder who have an obligation to purchase, then the Company may give a written notice to all Shareholders (other than the Orchid Entities) requiring them to acquire in their Respective Proportions the Shares (or such other number of Shares those Shareholders may agree, provided that they must acquire all of the Insolvent Shareholder's Shares) of the Insolvent Shareholder at a price per Share equal to 90% of the Fair value of the Insolvency Sale Shares.

(d) Each Party acknowledges and agrees that the discount to Fair Value in clauses 12.2(a) and 12.2(b) is a reasonable assessment of damages which the non-insolvent Shareholders are likely to suffer as a result of such Insolvency Event.

12.3 Completion of Transfer

The completion of the sale of the Insolvency Sale Shares pursuant to this clause 12.3 shall be made in accordance with clauses 10.9 and 10.15, save that for the purposes of this clause 12.3, the "Acceptance Period" shall be the 30 Business Day period ending on the later of:

(a) the date of determination of the purchasing Shareholders under clause 12.2; and

(b) the date Fair Value is agreed or finally determined in accordance with schedule 1.1E (whichever is later).

12.4 Period between Insolvency Notice and transfer

The Shareholders shall do all things within their power to ensure that the Business is continued to be run as a going concern during the period between the service of the Insolvency Notice and the completion of the Transfer of the Insolvency Sale Shares.

13 Terms and consequences of Transfers of Shares

13.1 Transfer terms

Any Transfer of Shares pursuant to this agreement shall be on terms that those Shares:

(a) are transferred free from all Encumbrances; and

(b) are transferred with the benefit of all rights attaching to them as at the date of the relevant Transfer Notice, Insolvency Notice, Tag-Along Notice, Drag-Along Notice or Default Notice as appropriate.

13.2 Registration

The Parties shall procure that a Transfer of Shares is not approved for registration by the Board unless this agreement and Articles have been complied with. The Company shall procure that each share certificate issued by it shall carry the following statement:

> *"Any disposition, transfer, charge of or dealing in any other manner in the Shares represented by this certificate is restricted by a Shareholders' Agreement dated [ ] and made between [ ]".*

13.3 Waiver of pre-emption rights

The Shareholders waive their pre-emption rights to the Transfer of Shares contained in this agreement and the Articles to the extent necessary to give effect to clauses 10 and 11.

13.4 Further assurance

Each Party shall do all things and carry out all acts which are reasonably necessary to effect the Transfer of Shares in accordance with the terms of this agreement in a timely fashion.

13.5 Return of documents, etc.

(a) Subject to clause 13.5(b), on ceasing to be a Shareholder, a Shareholder must hand over to the Company material correspondence, Business Plans, Budgets, schedules, documents and records relating to the Business held by it or a Controller or an Affiliate of the Shareholder or any third party which has acquired them through that Shareholder, Controller or an Affiliate and shall not keep any copies.

(b) A Person:

(i) may retain a copy of any such documents or other materials pursuant to:

(A) any legal or regulatory provisions or requirements of any Exchange affecting it;

(B) its professional obligations; or

(C) its reasonable internal risk management purposes; and

(ii) is not required to deliver any such documents or other materials in electronic form that are stored on its data back-up tapes.

13.6 Loans, borrowings, guarantees and indemnities

(a) Upon a Transfer of all the Shares held by a Shareholder:

(i) the remaining Shareholders shall procure that all loans, borrowings and indebtedness in the nature of borrowings outstanding owed by the Company to a transferring Shareholder (together with any accrued interest) are either assigned to each of the remaining Shareholders for a value as may be agreed between the transferring Shareholder and all the remaining Shareholders and in the proportion which the Respective Proportion of that remaining Shareholder bears to the total Respective Proportions of all the remaining Shareholders, or failing agreement with all the remaining Shareholders, are repaid by the Company;

(ii) all loans, borrowings and indebtedness in the nature of borrowings outstanding owed by that transferring Shareholder to the Company shall be required to be repaid; and

(iii) the remaining Shareholders shall use all reasonable endeavours (but without involving any financial obligation on their part) to procure the release of any guarantees, indemnities, security or other comfort given by the transferring Shareholder to or in respect of the Company or its Business and, pending the release, shall indemnify the transferring Shareholder in respect of them.

(b) Any assumption of the obligations of a transferring Shareholder by the remaining Shareholders is without prejudice to the rights of the remaining Shareholders and/or the Company to claim from the transferring Shareholder in respect of liabilities arising prior to the completion date of the Transfer of Shares and acceptance of that liability shall be a condition to any release.

13.7 Assumption of obligations

The Parties shall procure that no person other than an existing Shareholder acquires any Shares, other than in circumstances in which this agreement terminates in accordance with its terms, unless it enters into an Accession Agreement agreeing to be bound by this agreement as a Shareholder and any other agreements in connection with the Business as a Shareholder.

13.8 Removal of appointees

(a) If all the members of a Shareholder Group cease to be Shareholders, that Shareholder Group shall immediately upon Transfer of its Shares procure the resignation of all its appointees to the Board and to the board of directors of each Group Company. If either of the remaining Shareholder Groups (acting through their Representatives) request, it shall do all things and sign all documents as may otherwise be necessary to procure the resignation or dismissal of these persons from their appointments in a timely manner.

(b) Those resignations shall take effect without any Liabilities on the Company for compensation for loss of office or otherwise except to the extent that the Liability arises in relation to a service contract with a person who was acting in an executive capacity. Any Shareholder Group removing a Director appointed by it shall fully indemnify and hold harmless the other Shareholders and the Company from and against any Claim for unfair or wrongful dismissal arising out of the removal of that person as a Director but not, for the avoidance of doubt, for a Claim brought by that person in respect of any termination of their employment or other role with the Company.

13.9 Power of Attorney

(a) To secure the performance of each Party's obligations owed to any such other Party under clauses 10 and 11:

(i) the Telstra Shareholder Group and each member of the Telstra Shareholder Group irrevocably appoints the Andy/Peter Shareholder Group Representative and the Norman Representative;

(ii) the Andy/Peter Shareholder Group and each member of the Andy/Peter Shareholder Group irrevocably appoints the Telstra Representative and the Norman Representative; and

(iii) the Norman Shareholder Group and each member of the Norman Shareholder Group irrevocably appoints the Telstra Representative and the Andy/Peter Shareholder Group Representative,

its attorney acting severally to execute, deliver and/or issue any necessary document, agreement, certificate and instrument required to be executed by the appointing party in discharge of its obligations to the other Party under the provisions of clauses 10, 11 and 12 where the other Party has issued an Acceptance Notice, Drag Along Notice, Default Notice or Insolvency Notice, solely in respect of any Transfer of shares or other documents which may be necessary to transfer title to the Shares required by clauses 10, 11 and 12.

(b) Without prejudice to clause 13.9(a) , each Shareholder Group (and each member of that Shareholder Group) irrevocably appoints the Company by way of security for the performance of the appointing Shareholder Group's (and each member of that Shareholder Group's) obligations owed to each other Shareholder under clauses 10, 11 and 12, its attorney to execute, deliver and/or issue any necessary document, agreement, certificate and instrument required to be executed by the appointing Shareholder Group in discharge of its obligations to the other Shareholders or Company under the provisions of clauses 10, 11 and 12 where the other Shareholders or the Company have issued an Acceptance Notice, Drag Along Notice, Insolvency Notice or Default Notice, solely in respect of any Transfer of shares or other documents which may be necessary to transfer title to the Shares required by clauses 10, 11 and 12.

(c) The purchase monies for any sale of Shares pursuant to this agreement (including clauses 10, 11 and 12) to a Shareholder or Shareholders (or as directed by them) shall, to the extent that such monies are not delivered to the selling party on or before the appropriate completion date, bear interest against the purchasing party at the rate of 2% over LIBOR calculated on a daily basis from that date until the selling party is reimbursed by the other party.

13.10 Change of name

lf a Shareholder ceases to be a Shareholder and the corporate name of the Company or any Group Company contains any word the same or similar to the corporate name or any distinctive part of the corporate name of that Shareholder, the remaining Parties shall procure that the corporate name of the Company or any Group Company shall be changed to exclude that word within 20 Business Days of the Shareholder ceasing to be a Shareholder.

14 [Reserved]

15 Licence Companies

15.1 General prohibition

No Licence Company Owner can do, or agree to do, any of the following without the prior written consent of the Representative of each of the Shareholder Groups:

(a) pledge, mortgage, charge or otherwise Encumber any of its Licence Company Interests;

(b) other than within a Shareholder Group, Transfer any of its Licence Company Interests;

(c) terminate or liquidate any Licence Company;

(d) merge or split a Licence Company; or

(e) enter into any agreement in respect of:

(i) the voting rights attached to any Licence Company Interests of such Licence Company Owner;

(ii) the voting rights of any directors or supervisors that such Licence Company Owner appoints to the Licence Companies; or

(iii) other management rights held by such Licence Company Owner.

15.2 Licence Company Owners

Each Licence Company Owner:

(a) undertakes to exercise all its Licence Company Interests (including without limitation, voting rights and any other rights of Control) as may be directed by the Board from time to time; and

(b) appoints the Company as attorney of that Licence Company Owner with power to exercise all its Licence Company Interests (including without limitation, voting rights and any other rights of Control) at the absolute discretion of the Company.

15.3 Right to acquire interests

(a) The following are "**Licence Company Transfer Events**":

(i) any Shareholder who Controls a Licence Company or whose Controller Controls a Licence Company becomes obliged to Transfer or to offer to Transfer all of its Shares to any other Shareholder(s) or any third party under the terms of this agreement or otherwise including without limitation by the issue of a Transfer Notice or acceptance of an Invitation to Tag Along by that Shareholder in relation to all its Shares or by the issue of a Default Notice, Insolvency Notice or Drag Along Notice to that Shareholder; or

(ii) in relation to any Licence Company Owner:

(A) it commits a material breach of this agreement and either (1) the breach is not capable of being remedied or (2) it does not remedy that breach within 20 Business Days of any Shareholder Representative sending it written notice requiring it to remedy that breach;

(B) any Licence Company in which it has an equity interest commits a material breach of any agreement between it and a Group Company and either (1) the breach is not capable of being remedied or (2) the Licence Company does not remedy that breach within 20 Business Days of the Group Company sending it written notice requiring it to remedy that breach;

(C) it or any other Licence Company Owner who Controls the same Licence Company in which it has an equity interest, suffers an Insolvency Event;

(D) it or any other Licence Company Owner who Controls the same Licence Company in which it has an equity interest suffers or incurs any change of Control (other than as a result of a Transfer from a member of a Shareholder Group to another member of the same Shareholder Group); or

(E) where the Licence Company Owner is a natural person or any other Licence Company Owner who Controls the same Licence Company in which it has an equity interest is a natural person, any such natural person is permanently incapacitated as a result of illness, disability or death.

(b) If a Licence Company Transfer Event occurs then without prejudice to any other rights the Company or the Shareholders may have pursuant to this agreement, the Articles or otherwise, any Shareholder Group (other than a Shareholder Group of which the Licence Company Owner or Shareholder referred to in clause 15.3(a)(i) is a member) and any non-defaulting member of the Shareholder Group of which the Licence Company Owner or Shareholder referred to in clause 15.3(a)(i) is a member may by notice in writing ("**Trigger Notice**") to the Company require the Company to issue a Licence Company Notice to the Licence Company Owner or the Licence Company that has suffered the Licence Company Transfer Event (as the case may be). Notwithstanding the foregoing, no Trigger Notice may be given if under the Structure Contracts then applying the Licence Company Interests are, as a result of the Licence Company Transfer Event, required to be transferred to a Shareholder, other Party to this agreement or person approved by the Compliance Committee for that purpose and are in fact so transferred.

(c) If the Company receives a Trigger Notice, all Shareholder Groups must:

(i) through exercising their rights as shareholders of the Company; and

(ii) through their appointed Directors (if any),

vote in favour of the Company undertaking to purchase, or procure any person or entity as may be decided by the Board to purchase, all such Licence Company Interests and to issue a Licence Company Notice.

(d) On receipt of the Licence Company Notice, the Licence Company Owner or the Licence Company (as the case may be) must sell all Licence Company Interests held by the relevant Licence Company Owner or Licence Company (as the case may be) for consideration not exceeding US$100 or such higher price as may be the minimum payable under applicable law to the Company or as the Company directs in the Licence Company Notice and otherwise in accordance with clause 15.3(e). While the Parties agree that the value of the Licence Company is not greater than US$100, if a valuation is required for the purposes of this clause 15.3, the Parties agree that the Licence Company should be valued on the basis of its net asset value as determined from its most recent audited accounts.

(e) The sale of Licence Company Interests in accordance with this clause 15.3 shall be made on the following terms:

(i) the equity transfer contract to transfer the Licence Company Interests shall be executed 7 Business Days after the date of the Licence Company Notice at a reasonable time and place as the buyer and the Licence Company Owner may agree;

(ii) the relevant Licence Company Owner must cooperate to ensure preparation of all required documentation to effect such transfer which shall in any event be completed with 14 Business Days after the date of the Licence Company Notice;

(iii) at execution of the Transfer, the Licence Company Owner shall:

(A) deliver to the buyer in respect of the equity interests which it is selling, a power of attorney in favour of any person or entity as the buyer may nominate to enable that person or entity to exercise all rights of ownership in respect of the equity interests to be sold including voting rights;

(B) execute an amended articles of association of the Licence Company to reflect the transfer; and

(C) procure the registration of the buyer as an equity interest holder on the register of equity interest holders in the Licence Company;

(iv) the buyer of the Licence Company Interests must, concurrently with the sale, enter into contracts equivalent to the Structure Contracts as required by the Compliance Committee;

(v) as soon as practicable following execution of the transfer, the Licence Company Owner must do all things necessary to procure the registration of the buyer as an equity interest holder in the Licence Company with the relevant branch of the State Administration for Industry and Commerce, including, where applicable, obtaining any approvals required prior to such registration; and

(vi) in accordance with this clause 15.3.

(f) Any sale and/or transfer of Licence Company Interests pursuant to this clause 15.3 shall be on terms that those equity interests:

(i) are transferred free from all Encumbrances; and

(ii) are transferred with the benefit of all rights attaching to them as at the date of the Licence Company Notice.

(g) Each Party shall, and shall procure any person or entity shall, execute all documents and do all acts and things that are reasonably necessary to effect the transfer of Licence Company Interests in accordance with the terms of this agreement in a timely fashion.

Without limiting the generality of this clause 15.3(g), each Shareholder Group shall procure that any Directors appointed by it shall vote in favour of any resolutions of the Board that are necessary to give effect to this clause 15.3(g).

(h) Each of the Licence Company Owners irrevocably appoints the buyer by way of security for the performance of their respective obligations under this clause 15.3, its attorney as from the delivery of the Licence Company Notice to execute, deliver and/or issue any necessary document, agreement, certificate and instrument required to be executed by it under the provisions of this clause 15.3, including any transfer of equity interests or other documents which may be necessary to transfer title to the Licence Company Interests required by this clause 15.3. After the relevant buyer has been registered as holder of the equity interests being sold in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

16 Circular 75

16.1 Circular 75 undertaking

Each Party, to the extent that it is subject to or under the jurisdiction of Circular 75, undertakes to each other Party that:

(a) as soon as reasonably practicable after Completion, it will undertake any action as may be required to comply with Circular 75 in respect of Completion; and

(b) it does and will fully comply with Circular 75 and any related laws including, without limitation, any applicable foreign exchange registration, settlement or remittance requirements.

16.2 Indemnity

Each Party, to the extent it is subject to or under the jurisdiction of Circular 75 indemnifies each other Party from and against and in respect of any and all Liability which may be suffered or incurred by such Party arising from or in connection with a breach of clause 16.1.

17 [Reserved]

18 [Reserved]

19 Compliance

Each Party must take and procure their Affiliates to take all reasonable steps to ensure that all operations conducted by the Group and the Licence Companies are conducted in compliance with:

(a) the Compliance Plan, once approved by the Board for implementation; and

(b) any applicable laws and regulations (including without limitation any requirements of any Government Agency).

20 Employee compensation

20.1 Equity incentive schemes

As soon as practicable following Completion, the Company shall use reasonable endeavours to implement:

(a) a “phantom” employee share option plan under which units are issued to members which shall entitle the member to benefits equivalent to holding a quantity of shares in the Company, but which shall not entitle the member to shares, rights to shares or any other legal or beneficial interest in the Company or the right to vote at any shareholder meeting of the Company; and/or

(b) an employee share option plan under which a class of shares will be issued to members which shall entitle the member to a share of any available profits distributed by the Company to its shareholders and a cash payment reflecting the capital value of the shares (both in accordance with a predetermined formula) but which shall not entitle the member to any other legal or beneficial interest in the Company or the right to vote at any shareholder meeting of the Company, and which shall convert into ordinary shares on a pari passu basis, which may be sold into an IPO immediately prior to the IPO; and/or

(c) an equity employee share option plan in respect of Shares; and/or

(d) a bonus scheme,

in which compensation or issuance of units or shares or the provision of other benefits will be derived only from the Group and may be tied to:

(a) the Company achieving its profits targets as set out in the Business Plan; and

(b) the performance of the Group,

provided that:

(a) if any share or equity scheme could result in an issue of greater than 5% of the share capital of the Company on a Fully Exercised Basis, then any such share or equity scheme must first be approved in writing by the Representatives of each of the Shareholder Groups; and

(b) any such share or equity scheme is first approved in writing by the remuneration committee of Telstra Corporation Limited.

To the extent permitted by law, any plan set up under this clause 20.1 shall enable the Board at its discretion to convert an option plan of a kind described in one of clauses 20.1(a), 20.1(b) or 20.1(c) into an option plan of the kind described in another such sub-clause.

20.2 General incentive schemes

The Parties agree that all incentive arrangements for employees of the Group will be paid, or otherwise made available, by the Group and must be based on the performance or value of the Group and not based on the performance of any third party.

21 IPO

21.1 IPO

(a) At any time after the date which is 24 months after Completion, the Andy/Peter Representative and the Norman Representative may jointly, by notice in writing to the Company and copied to the Telstra Representative, elect to cause the Company to effect an IPO in accordance with applicable laws, regulations and Exchange listing rules, provided that the following conditions are satisfied to Telstra's reasonable satisfaction:

(i) the IPO Value must be an amount in excess of US$250 million; and

(ii) provided Telstra shall not have sold into the IPO or otherwise reduced, or agreed to reduce, its shareholding prior to exercising its rights under this clause:

(A) Telstra shall be entitled to maintain its voting rights as a Shareholder at 51% on a Fully Exercised Basis immediately after the IPO; and

(B) Telstra has the right immediately prior to the IPO to appoint a majority of Directors of the Company.

(iii) all Shareholders must be invited to, but shall not be obliged to, participate in the IPO in accordance with their Respective Proportions but, for the avoidance of doubt, if Telstra elects to sell Shares in the IPO then it loses its rights under clause 21.1(a)(ii).

(b) If the Company undertakes to publicly offer or list its Shares for trading under an IPO:

(i) subject to compliance with applicable law, the Andy/Peter Representative and the Norman Representative will jointly implement the IPO process including in relation to:

(A) the selection of the Exchange for the IPO;

(B) the appointment of investment banks, lawyers and other advisers in connection with the IPO; and

(C) the conduct of IPO generally,

provided that the consent of the Telstra Representative must first be obtained in writing for all material actions or omissions (including any selection or appointment or making any application or lodging or filing any document) which shall not be unreasonably withheld; and

(ii) Telstra will use reasonable efforts to cooperate with the Company to apply for approvals from relevant authorities and Exchanges, including furnishing information about itself and its Shares and, to the extent reasonable, furnishing consents, to the extent permitted by law and the rules of any Exchange.

(c) Notwithstanding sub-clause (b) above, if Telstra or any related party of Telstra is requested by the Company, any underwriter, any Exchange or any other third party to provide any material warranty, indemnity, guarantee, non-compete, assurance or undertaking (each an "**Assurance**") in relation to an IPO which would result in its assuming a material potential liability, Telstra will give reasonable consideration to any such Assurance where the liability to be assumed by it is not out of proportion to any benefits it will realise from the IPO but, for the avoidance of doubt, Telstra is not obliged to give any such Assurance. In determining whether or not to give any such Assurance, Telstra will take into account back to back Assurances in its favour offered to be given by other Parties or creditworthy entities and also take into account market precedents to the extent comparable to the circumstances of the parties at the time. For the avoidance of doubt, nothing in the foregoing provisions of this clause 21.1(c) is intended to imply that any Director or executive need not assume the normal responsibilities and liabilities of such persons in relation to a company undertaking an IPO, subject to their normal rights, defences and protections in relation thereto.

21.2 Implementation

(a) Clause 21.1(a)(ii) above shall be implemented, as jointly determined by the Andy/Peter Representative and the Norman Representative, through:

(i) if the listing rules of the relevant Exchange permit more than one class of shares, then the reclassification of Shares registered in the name of Telstra immediately prior to the completion of the IPO into a new class of shares having substantially the same rights and preferences as those of the ordinary shares of the Company except with weighted voting rights which new class of shares shall not, for a period of 12 months from completion of the IPO, be sold or transferred by Telstra to any third party; or

(ii) if the listing rules of the relevant Exchange do not permit more than one class of shares, then the Andy/Peter Shareholder Group and the Norman Shareholder Group shall grant proxy voting rights to Telstra in their Respective Proportions for up to 5 years from the date of the IPO on substantially the terms set out in schedule 21.2(a)(ii);

but in either case the prior written consent of the Telstra Representative must be obtained, which consent may not be unreasonably withheld.

(b) lf none of the mechanisms contemplated in clause 21.2(a) are achievable, the Parties agree to discuss in good faith prior to the IPO an alterative mechanism to successfully implement clause 21.1(a)(ii).

21.3 Effect upon IPO

lf an IPO occurs, immediately upon the listing of Shares for trading pursuant to the IPO this agreement (subject to clause 24.3), shall automatically terminate and the Articles shall be amended as necessary to comply with the applicable listing rules of the relevant Exchange.

22 Competition with the Business

22.1 Non-compete for all Parties

For the purposes of promoting the commercial objectives of the Company and the Business, subject to clause 22.2:

(a) each Party (other than the Company) agrees that it will not, and will ensure that its Controlled Entities will not, carry on a Restricted Business; and

(b) each Party that is a natural person agrees that it will not:

(i) hold any senior management position in, or become directly or indirectly involved in the management of, a company or business carrying on a Restricted Business; or

(ii) act as, or become, a member of the board or governing body of any company or business carrying on a Restricted Business,

in each case:

(c) for a period commencing on the date of this agreement and ending on the date of termination of this agreement; and

(d) in the PRC,

save that nothing in this clause 22.1 shall restrict any Party or any of its Controlled Entities from carrying out any of the activities referred to in clauses 22.3 and 22.6.

22.2 Cessation of non-compete

The Restraints cease to apply to all Parties if the Group fails to meet or exceed the Group's annual forecast EBITDA or Revenue targets as set out in the relevant Business Plan for any consecutive two financial year periods.

22.3 Exceptions

None of the Parties nor any of their respective Controlled Entities are restricted from any of the following:

(a) acquiring a business ("**Acquired Business**") from anyone or carrying on a business through any Person acquired by it ("**Acquired Company**") in each case where such Acquired Business includes a Restricted Business provided that the relevant Party complies with clause 22.4 and

(b) carrying on any De Minimis Business.

22.4 Right of first refusal

(a) If a Party or any of its Controlled Entities acquires an Acquired Business or an Acquired Company which is not a De Minimis Business, then the relevant Party must use reasonable endeavours to dispose of the relevant Restricted Business as soon as practicable and reasonable in the circumstances.

(b) If the relevant Party or its Controlled Entity is successful in identifying a buyer for the Restricted Business carried on by the Acquired Business or Acquired Company (as the case may be) from whom the relevant Party or Controlled Entity has received an offer to purchase the Restricted Business, then the relevant Party must procure that the Restricted Business is offered for sale to the Company (by notice in writing) on no less favourable terms than the offer from the third party buyer.

(c) The Company may elect to acquire the Restricted Business on such terms by giving notice in writing to the relevant Party within 5 Business Days of the date of the notice from that Party. If no such notice is given, the Company is deemed to have rejected the offer, and the Party (or its Controlled Entity) is free to dispose of the Restricted Business provided that such disposal is on no more favourable terms (to the buyer) than the terms offered to the Company.

(d) If the Company accepts the offer, the Company must acquire the Restricted Business on the terms on which it was offered and on the date agreed between the Company and the relevant Party, or, failing agreement, on the date which is 15 Business Days after the date of the notice from the Company electing to acquired the Restricted Business.

22.5 Non solicitation prohibitions

(a) Subject to clauses 22.5(b) and 22.6, during the term of this agreement each Party agrees that it will not, and will procure that its Controlled Entities do not, without the prior written consent of each Representative, entice away or endeavour to entice away from the Group any Key Employee of the Group.

(b) For the avoidance of doubt, a Party (or any of its Controlled Entities) may offer employment to Persons who, without any prior approach or communication from the Party (or any of its Controlled Entities), respond to general solicitations or advertisements.

22.6 SouFun general exception

(a) Notwithstanding that members of the SouFun Group may from time to time be Controlled Entities of Telstra, this clause 22 does not restrict:

(i) any member of the SouFun Group from carrying out any activity whatsoever; or

(ii) Telstra from holding equity and other interests in the SouFun Group and from being involved and engaged in the business of the SouFun Group; or

(iii) the SouFun Group soliciting any Key Employees as long as the Telstra Group does not initiate and is in no way involved in such solicitations.

(b) For the avoidance of doubt:

(i) the Parties acknowledge that Telstra has no liability under this clause 22 for any activities of any member of the SouFun Group or in respect of its investment in the SouFun Group; and

(ii) Telstra must not disclose (and must procure that no Telstra Director discloses) any Confidential Information of the Company or any other member of the Group to the SouFun Group (or any member of it).

22.7 Orchid Entities exception

Notwithstanding clause 22.1, this clause 22 does not restrict any of the Orchid Entities from:

(a) carrying out any activity whatsoever; or

(b) holding equity and other interests in an entity which carries on a Restricted Business and from being involved and engaged in the Restricted Business,

provided that nothing in this clause 22.7 permits or allows any Orchid Entity to disclose or permit the disclosure of any Confidential Information to any entity.

22.8 Acknowledgment

The Parties acknowledge that the Restraints are reasonable in the circumstance and necessary to project the Business.

22.9 Severance

Each of the Restraints has effect as a separate and severable prohibition or restriction and is to be enforced accordingly.

22.10 Definitions

For the purposes of this clause 22, the following capitalised terms have the following meanings:

(a) **Acquired Business** has the meaning given in clause 22.3(a).

(b) **Acquired Company** has the meaning given in clause 22.3(a).

(c) **De Minimis Business** means any business activity that would otherwise constitute a Restricted Business that is carried on by an Acquired Company or Business if the revenues derived from the carrying out of the Restricted Business constitute less than 20% of the gross revenues of the Acquired Company or Acquired Business (as the case may be) for any 12 month period after its acquisition.

(d) **EBITDA** means earnings before interest, tax, depreciation and amortisation.

(e) **Key Employee** means the CEO, CFO and all direct reports to the CEO and other members of the Management Committee.

(f) **Restraints** means the restraints and prohibitions contained in this clause 22.

(g) **Restricted Business** means the carrying on of the Business as carried on by the Group and the Licence Companies immediately following the Completion.

(h) **Revenue** means revenue determined in accordance with the Accounting Standards.

(i) **SouFun Group** means SouFun Holdings Limited and any Person Controlled by SouFun Holdings Limited.

23 Information, insurance, records licences

23.1 Rights to information

A Representative may at all reasonable times and at the expense of the Shareholder Group of which it is the Representative:

(a) discuss the affairs, finances and accounts of the Company and the Group with their officers and principal executives; and

(b) inspect and make copies of all books, records, accounts, documents and vouchers relating to the Business and the affairs of the Company and the Group.

23.2 Distribution of information by Directors and Shareholders

Each Party acknowledges and agrees that:

(a) a Director may pass on any information received from the Group to its appointor and the appointor's Affiliates on a confidential basis; and

(b) each Shareholder may pass on any information received from the Group, a Director or a Representative on a confidential basis to:

(i) that Shareholder's Shareholder Group;

(ii) an Affiliate of that Shareholder (except as prohibited under clause 22.6(b)(ii)); or

(iii) the Shareholder's professional advisers,

on the basis that the recipient agrees to keep the information confidential.

23.3 Obligation to keep confidential

Except as authorised under clauses 23.2 or 26, each Shareholder will otherwise keep all Confidential Information of the Group confidential.

23.4 lnsurance

The Shareholders undertake that they shall use their reasonable endeavours to procure that:

(a) the Group maintains with a well established and reputable insurer prudent insurance in accordance with current industry practice from time to time against all risks usually insured against by companies carrying on the same or similar business to the Business which shall include product liability insurance, insurance against loss of profits and consequential loss and insurance for the full replacement or reinstatement value of all its assets of all insurable nature;

(b) the Group purchases and maintains directors and officers insurance with a well established and reputable insurer in respect of its directors and officers on terms satisfactory to the Board;

(c) the Group keeps proper books of account and makes true and complete entries of all its dealings and transactions of and in relation to the Business; and

(d) the Group shall use its best endeavours to obtain and maintain in full force and effect all approvals, consents or licences necessary for the conduct of the Business.

23.5 Records and licences

The Shareholders undertake that they shall use their reasonable endeavours to procure that:

(a) the Group keeps proper books of account and makes true and complete entries of all its dealings and transactions of and in relation to the Business; and

(b) the Group shall use its best endeavours to obtain and maintain in full force and effect all approvals, consents or licences necessary for the conduct of the Business.

24 Condition precedent, duration and termination

24.1 [Reserved]

24.2 Term

Subject to the other provisions of this agreement, this agreement shall continue in full force and effect without limit in point of time until the earlier of:

(a) the Representatives of all Shareholder Groups agree in writing to terminate this agreement; and

(b) termination occurs pursuant to clause 21.3: and

(c) an effective resolution is passed or a binding order is made for the winding-up of the Company other than to effect a scheme of reconstruction or amalgamation,

provided that this agreement shall cease to have effect as regards any Shareholder who ceases to hold any Shares save for any of its provisions which are expressed to continue in force after termination.

24.3 Surviving clauses

Termination of this agreement for any cause shall be without prejudice to any liability or obligation in respect of any matters, undertakings or conditions which shall not have been observed or performed by the relevant Shareholder prior to the termination or which thereafter may accrue in respect of any act or omission prior to the termination. This clause 24 and clauses 25 and 26 shall survive the termination of this agreement.

25 Public announcements

25.1 Shareholder approval

A Shareholder must not make any public announcement or issue any circular relating to the Group or this agreement without the prior written approval of the Representatives of each Shareholder Group. This does not affect any announcement or circular required by law or any regulatory body or the rules of any recognised stock exchange, but the Party with an obligation to make an announcement or issue a circular shall consult with the other Representatives of the other Shareholder Groups so far as is reasonably practicable before complying with this obligation.

25.2 Oral statements

The Shareholders intend that any oral statements made or replies to questions given by any Shareholder relating to the Group shall be consistent with any public announcements or circulars made in accordance with clause 25.1.

26 Confidentiality

26.1 Confidentiality

(a) Subject to clauses 25.1 and 26.1(b):

(i) each of the Parties shall treat as strictly confidential and not disclose or use any documents, materials and other information, in whatever form, whether technical or commercial, received or obtained by it prior to entering into this agreement or as a result of entering into this agreement or any other Transaction Document (or any agreement entered into pursuant to this agreement or any Transaction Document), in each case which relates to:

(A) the provisions of this agreement and any agreement entered into in relation to this agreement; or

(B) the negotiations relating to this agreement (and any other agreements entered into in relation to this agreement);

(ii) each Party shall treat as strictly confidential and not disclose or use any information relating to the business, financial or other affairs (including future plans and targets) of any other Party or any member of their Shareholder Group; and

(iii) each Party shall treat as strictly confidential and not disclose or use any information relating to the business, financial or other affairs (including future plans and targets) of the Group or the Licence Companies.

(b) Clause 26.1(a) shall not prohibit disclosure or use of any information if and to the extent:

(i) the disclosure or use is required by law, any regulatory body or any Exchange on which the shares of any Party or Telstra Corporation Limited are listed;

(ii) the disclosure or use is required to vest the full benefit of this agreement in any Party;

(iii) the disclosure or use is required for the purpose of any judicial proceedings arising out of this agreement or any other agreement entered into under or pursuant to this agreement or the disclosure is made to a Tax Authority in connection with the Tax affairs of the disclosing Party;

(iv) the disclosure is made to professional advisers or actual or potential financiers of any Party on a need to know basis and on terms that these professional advisers or actual or potential financiers undertake to comply with the provisions of clause 26.1(a) in respect of such information as if they were a party to this agreement;

(v) the information is or becomes publicly available (other than by breach of this agreement);

(vi) the disclosure is made on a confidential basis to potential purchasers of all or part of any Party or to their professional advisers or financiers provided that any of these persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase;

(vii) the other Party has given prior written approval, such approval not to be unreasonably withheld or delayed, to the disclosure or use (including without limitation disclosure or use for the purposes of publicising the transactions the subject of this agreement or any other Transaction Document);

(viii) the information is independently developed after Completion; or

(ix) the disclosure or use is a disclosure by Telstra to any of its Affiliates, is on a need to know basis and Telstra uses reasonable endeavours to ensure that the relevant Affiliate is aware of and complies with the confidentiality obligations set out in this clause 26,

provided that prior to disclosure or use of any information pursuant to clauses 26.1(b)(i), 26.1(b)(ii) or 26.1(b)(iii), the Party concerned shall promptly notify the other Parties of these requirements with a view to providing the other Parties with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

(c) A recipient of information may disclose the Confidential Information to its shareholders, employees, directors, representatives and agents only to the extent reasonably necessary for the achievement of the objectives of this agreement and the other Transaction Documents. A recipient of information shall ensure that its relevant shareholders, employees, directors, representatives and agents are aware of and comply with the confidentiality obligations set out in this clause 26. The disclosing Party shall remain responsible for any breach of this clause 26 by the person to whom that Confidential Information is disclosed.

26.2 Damages not an adequate remedy

Without prejudice to any other rights or remedies which a Party may have, the parties acknowledge and agree that damages would not be an adequate remedy for any breach of this clause 26 and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of this provision and no proof of special damages shall be necessary for the enforcement of the rights under this clause 26.

26.3 Survival

The provisions of this clause 26 shall survive the termination of this agreement for whatever cause.

27 Whole agreement and remedies

27.1 Whole agreement

This agreement contains the whole agreement between the Parties relating to the subject matter of this agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this agreement. In this clause 27.1, “this agreement” includes the Transaction Documents and all documents entered into pursuant to the Transaction Documents.

27.2 Legal advice

Each Party to this agreement confirms it has received independent legal advice relating to all the matters provided for in this agreement, including the provisions of this clause 27, and agrees, having considered the terms of this clause 27 and the agreement as a whole, that the provisions of this clause 27 are fair and reasonable.

28 General

28.1 Warranties

Each of the Shareholders warrants to the others that:

(a) it has the full power and authority to enter into and to perform its obligations under this agreement which when executed will constitute valid and binding obligations on it in accordance with its terms; and

(b) the entry and delivery of and the performance by it of this agreement will not result in any breach of any provision of its memorandum and articles of association or result in any claim by a third party against the other Shareholders or any Group Company.

28.2 Conflict with the Articles

In the event of any ambiguity or discrepancy between the provisions of this agreement and the Articles, it is intended that the provisions of this agreement shall prevail and accordingly the Shareholders shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this agreement and shall further if necessary procure any required amendment to the Articles.

28.3 Release etc.

Any Liability to any Party under this agreement may in whole or in part be released, compounded or compromised or time or indulgence given by that Party in its absolute discretion as regards any Party under such liability without in any way prejudicing or affecting its rights against any other Party under the same or a like liability, whether joint and several or otherwise.

28.4 Waiver

No failure of any Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this agreement (each a "**Right**") shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right. The Rights provided in this agreement are cumulative and not exclusive of any other Rights (whether provided by law or otherwise). Any express waiver of any breach of this agreement shall not be deemed to be a waiver of any subsequent breach.

28.5 Variation

No variation of this agreement shall be effective unless in writing and signed by the Representatives of all Shareholder Groups.

28.6 No Assignment

(a) This agreement shall be binding on and inure to the benefit of the Parties and their successors and permitted assigns.

(b) Other than in connection with a Transfer of Shares by a Shareholder pursuant to this agreement, and except as otherwise expressly provided in this agreement, no Party may without the prior written consent of the other Parties, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this agreement.

28.7 Time of the essence

Time shall be of the essence of this agreement, both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this agreement or by agreement in writing between the Parties.

28.8 Further assurance

At any time after the date of this agreement the Parties shall, and shall use all reasonable endeavours to procure that any necessary third party shall, at the cost of the relevant Party execute all documents and do all acts and things as that Party may reasonably require for the purpose of giving to that Party the full benefit of all the provisions of this agreement.

28.9 Invalidity

(a) If any provision in this agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

(b) To the extent it is not possible to delete or modify the provision, in whole or in part, under clause 28.9(a), then this provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this agreement and the legality, validity and enforceability of the remainder of this agreement shall, subject to any deletion or modification made under clause 28.9(a), not be affected.

28.10 Counterparts

This agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this agreement by executing any such counterpart.

28.11 Costs

Each Party shall bear all costs (other than stamp duty which shall be borne equally) incurred by it in connection with the preparation, negotiation and entry into this agreement and the documents to be entered into pursuant to it.

29 Notices

29.1 Notices

(a) Any notice or other communication in connection with this agreement (each, a "**Notice**") shall be:

(i) in writing in English;

(ii) delivered by hand, fax, registered post or by courier using an internationally recognised courier company.

(b) A Notice to the Telstra Shareholder Group or any member of the Telstra Shareholder Group shall be sent with a copy to Telstra Corporation Limited and the Telstra Representative at the following addresses, or such other persons or addresses as Telstra may notify to the other Parties from time to time:

Telstra Holdings Pty Ltd

Level 24, Unit 26-32 China World Tower 1
No 1 Jianguomenwai
Beijing 100004
People's Republic of China
Fax: (+852) 2827 1163

Attention: President, Telstra Asia

Telstra Representative: Tarek Robbiati

with a copy to:

Telstra Corporation Limited

41/242 Exhibition Street
Melbourne 3000
Australia
Fax: (+61 3) 9632 3215

Attention: Carmel Mulhern, Company Secretary

(c) A Notice to the Andy/Peter Shareholder Group or any member of the Andy/Peter Shareholder Group shall be sent with a copy to the Andy/Peter Representative at the following addresses, or any other person or address as the Andy/Peter Representative may notify to the other parties from time to time:

Andy/Peter Representative: 李想 (Li Xiang)

北京市海淀区丹棱街 3 号中国电子大厦 B 座 11 层 1101

Fax: (+86) 010-82607799-5

(d) A Notice to the Norman Shareholder Group or any member of the Norman Shareholder Group shall be sent with a copy to the Norman Representative at the following addresses, or any other person or address as the Norman Representative may notify to the other parties from time to time:

Norman Representative: 兰江 (Lan Jiang)

19/F, Zijin Tower
68 Wan Quan He Road Haidian District
Beijing, 100086, PRC

(e) A Notice to the Company shall be sent to the following address, or any other person or address as the Company may notify to the other Parties from time to time:

Sequel Limited

19/F, Zijin Tower
68 Wan Quan He Road
Hai Dian District
Beijing, 100086, PRC

Attention: Qin Zhi

with a copy to:

Telstra Holdings Pty Ltd

Level 24, Unit 26-32 China World Tower 1
No 1 Jianguomenwai
Beijing 100004
People's Republic of China

Fax: (+852) 2827 1163

Attention: Chen Xiaowei

(f) A Notice to:

(i) the Licence Company Owners within the Andy Group may instead be provided to the Andy/Peter Representative.

(g) A Notice to any one of the Controllers may instead be provided to the Representative of the relevant Shareholder Group in which the Shareholder Controlled by the Controller is a member.

(h) A Notice to any one of the Poptop Permitted Transferees may instead be provided to the Andy/Peter Representative.

(i) A Notice to any one of the Lansong & Li Permitted Transferees may instead be provided to the Norman Representative.

(j) A Notice shall be effective upon receipt and shall be deemed to have been received:

(i) at the time of delivery if delivered by hand, registered post or courier;

(ii) at the time of transmission in legible form, if delivered by fax.

29.2 Service of process

Notwithstanding anything else in this agreement, the parties expressly acknowledge that service of process may be served on them by delivery of the requisite documents as follows:

(a) in respect of the Andy/Peter Shareholder Group or any member of the Andy/Peter Shareholder Group, the Licence Company Owners within the Andy Group, a relevant Controller or any one of the Poptop Permitted Transferees, documents may be delivered to the Andy/Peter Representative at the following address:

Care of: Gordon Ng & Co.
in association with **Hogan & Hartson LLP**
Suite 2101, Two Pacific Place
88 Queensway
Hong Kong

Phone:(+852) 2151 5858
Fax: (+852) 21515868

Attention: Roger Peng/Gordon Ng

(b) in respect of the Norman Shareholder Group or any member of the Norman Shareholder Group, a relevant Controller or any one of the Lansong & Li Permitted Transferees, documents may be delivered to the Norman Representative at the following address:

Care of: 汇刚广告有限公司 (Union Tough Advertisement Limited)

Unit 503, 5/FL Silvercord
Tower 2, 30 Canon Road
Tsim Sha Tsui, Kowloon
Hong Kong

Attention: 兰江 (Lan Jiang)

(c) in respect of the Telstra Shareholder Group or any member of the Telstra Shareholder Group or the Company to the Telstra Representative at the following address:

Care of: Mallesons Stephen Jaques
37th Floor
Two International Finance Centre
8 Finance Street
Hong Kong

Attention: Simon Milne/Hayden Flinn

30 Settlement of Disputes

30.1 Reasonable endeavours

If any Dispute arises between the Parties in connection with this agreement, the Parties shall use all reasonable endeavours to resolve the matter amicably.

30.2 Meeting

If a Party gives the other Parties written notice that a material Dispute has arisen and the Parties are unable to resolve the Dispute within 10 Business Days of service of the notice, then a meeting shall be held between:

(a) the Andy/Peter Representative, on behalf of:

(i) the Andy/Peter Shareholder Group;

(ii) any Licence Company Owner who Controls a Licence Company within the Andy Group;

(iii) any Controller who Controls a Shareholder in the Andy/Peter Shareholder Group; and

(iv) the Poptop Permitted Transferees;

(b) the Norman Representative, on behalf of:

(i) the Norman Shareholder Group;

(ii) any Controller who Controls a Shareholder in the Norman Shareholder Group; and

(iii) the Lansong & Li Permitted Transferees;

(c) the Telstra Representative, on behalf of the Telstra Shareholder Group.

30.3 Reference to arbitration

If either:

(a) notwithstanding such meeting, the Parties are unable to resolve the Dispute within 20 Business Days of service of the notice; or

(b) no such meeting takes place for any reason within 20 Business Days of service of the notice,

then any Representative shall be entitled to refer the Dispute to arbitration under this agreement.

30.4 Arbitration rules

Subject to clauses 30.1 to 30.3, any dispute other than a dispute for which this agreement provides another means of resolution but including any question regarding its existence, breach, validity or termination ("**Dispute**") shall be referred to and finally resolved by binding arbitration in Hong Kong under the UNCITRAL Arbitration Rules and must be administered by the HKIAC in accordance with its practice rules and regulations, as the UNCITRAL Arbitration Rules and the HKIAC practice rules and regulations may be amended by this clause 30.

30.5 Language of proceedings

The language to be used in the arbitration proceedings shall be English.

30.6 Place of arbitration

The place of arbitration shall be Hong Kong.

30.7 Constitution of the arbitral tribunal

There shall be 3 arbitrators. The Parties to the dispute will use reasonable efforts to jointly appoint 2 arbitrators. If the relevant Parties cannot agree on the 2 arbitrators within 10 Business Days, then any Party to the Dispute may request the Chairman or Deputy Chairman of the HKIAC to appoint 2 arbitrators on behalf of the Parties to the dispute. The arbitrators so appointed shall jointly appoint the third arbitrator, who shall preside as chairman. In the event that the 2 arbitrators cannot agree on the third arbitrator within 10 Business Days after they are appointed by the parties (or by the Chairman or Deputy Chairman of the HKIAC, as the case may be), the third arbitrator shall be appointed by the Chairman or Deputy Chairman of the HKIAC.

30.8 Qualifications of arbitrators

No person shall be nominated or appointed as an arbitrator under clause 30.7 unless that person has substantial experience of commercial disputes.

30.9 Arbitration award to be final and binding

The arbitration award shall be final and binding on the parties and the parties agree to be bound by it and to act accordingly. The content, existence and award of any arbitral proceedings hereunder shall be confidential. The costs of arbitration and reasonable legal fees shall be borne by the losing party, unless otherwise determined by the arbitration award.

30.10 Enforcement of arbitration awards

Judgment upon any award rendered by the arbitral tribunal may be entered, and application for judicial confirmation or recognition or enforcement of the award may be made in any court of competent jurisdiction, and each of the parties hereto irrevocably submits to the jurisdiction of such court for purposes of enforcement of this clause 30 or for confirmation or recognition or enforcement of any award rendered by the arbitral tribunal in accordance with the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

31 Governing law and submission jurisdiction

31.1 Governing Law

This agreement and the documents to be entered into pursuant to it, save as expressly referred to therein, shall be governed by and construed in accordance with Hong Kong law.

31.2 Submission to Jurisdiction

Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong to support and assist the arbitration process pursuant to clause 30, including if necessary the grant of interlocutory relief pending the outcome of that process.

32 Authority to deliver

The signature or sealing of this agreement by or on behalf of a party shall constitute an authority to the solicitors, or an agent or employee of the solicitors, acting for that party in connection with this agreement to deliver it as a deed on behalf of that party.

33 Guarantee and undertaking by Controllers

33.1 General prohibition

Without the prior written consent of all Shareholder Groups through their respective Representatives, a Controller must not:

(a) Transfer, or agree to Transfer;

(b) terminate or liquidate; or

(c) merge or split,

any Controlled Entity of that Controller that:

(d) is a Shareholder;

(e) is a Licence Company; or

(f) Controls a Shareholder or a Licence Company.

33.2 Guarantee by Controllers

(a) In consideration of the other Parties entering into this agreement, each Controller undertakes to the Parties that it will guarantee, as sole or principal obligor to the Parties, the due and punctual performance by each Shareholder Controlled by that Controller of all obligations, commitments and undertakings under or pursuant to this agreement (and each Transaction Document to which the Shareholder is a party).

(b) Each Controller shall indemnify each other Party against all losses, liabilities, costs (including without limitation legal costs), charges, expenses, actions, proceedings, claims and demands which any Party may suffer through or arising from any breach of the Controller of its obligations under this agreement or incurred by that Party in the course of enforcing its rights under this clause 33.

(c) This guarantee is given for the benefit of the Parties and its respective successors and assigns and shall be binding on each controller and its successors and assigns.

34 Maximum liability of each Orchid Entity

Notwithstanding anything else in this agreement, in respect of each Orchid Entity, its Liability under this agreement and the Sequel Media Shareholders Agreement for all breaches is limited to the aggregate amount of the First Instalment Cash Amount and the Second Instalment Cash Amount which that Orchid Entity is paid under the Norman Share Purchase Agreement.

EXECUTED as a deed

Schedule Recital C - Issued Share capital of the Company

Entity	% of shareholding in Sequel Limited	Number of Shares in Sequel Limited
Telstra Holdings Pty Ltd	55.00%	55,000,000
Orchid Asia III, LP	5.25%	5,245,700
Orchid Asia Co-Investment Limited	0.28%	276,100
New Access Capital International Limited	0.36%	357,700
West Crest Limited	18.43%	18,434,908
Stong Bond Ltd.	2.39%	2,392,796
Eight Dragon Success Ltd.	2.39%	2,392,796
AutoLee Ltd.	5.07%	5,066,483
Future Power Holdings Limited	3.04%	3,044,778
Right Brain Limited	4.11%	4,112,623
Richstar Investments Group Limited	2.61%	2,609,810
Symmetrysky Ltd.	0.85%	851,813
Hawthorn Tree Ltd.	0.21%	214,493

Schedule 1 - Interpretation

Part A - Definitions

These meanings apply unless contrary intention appears:

10.2 Transferee has the meaning given to it in clause 10.2.

10.3 Transferee has the meaning given to it in clause 10.3.

10.4 Transferee has the meaning given to it in clause 10.4.

Acceptance Notice has the meaning given to it in clause 10.7(a).

Acceptance Period has the meaning given to it in clause 10.6(b)(i).

Accession Agreement means an accession agreement in the form set out in schedule 1.1A.

Accounting Standards means the International Financial Reporting Standards issued by the International Accounting Standards Board as current from time to time.

Additional Default Notice has the meaning given in clause 11.3.

Advertising Licence means a statutory or regulatory licence, consent, permit or approval which is necessary or desirable for the conduct of an advertising business in the PRC and includes a business licence issued by the State Administration for Industry and Commerce which specifically includes operating an advertising business within the business scope of the entity to which it is issued.

Advertising Licence Company means any PRC company forming part of the Group or with which the Group or any member of the Group has contracts equivalent to the Structure Contracts and which holds or is in the process of applying for any Advertising Licence and which as at the date of this agreement, includes:

(a) 北京车之家信息技术有限公司 (Beijing Autohome Information Technologies Limited);

(b) 北京盛拓鸿远信息技术有限公司 (Beijing Shengtuo Hongyuan Information Technologies Limited) ;

(c) 北京盛拓车之家广告有限公司 (Beijing Shengtuo Autohome Advertising Limited);

(d) 北京盛拓成石广告有限公司 (Beijing Shengtuo Chengshi Advertising Limited); and

(e) 石家庄新丰广告有限公司 (Shijiazhuang Xinfeng Advertising Limited).

and their branches, subsidiaries, and persons that each of them directly or indirectly Controls or is under direct or indirect common Control with these persons.

Affiliate means, with respect to any Person, any party that directly or indirectly through one or more intermediaries, Controls or is Controlled by such Person or is under direct or indirect common Control with such Person.

Andy Company means Cheerbright International Holdings Limited (Company Number 1032737), a company incorporated in the British Virgin Islands and having its registered office at P.O Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands.

Andy Group means Andy Company, its subsidiaries and the Licence Companies Controlled by the Andy Company, its subsidiaries or the members of the Andy Shareholder Group immediately before Completion.

Andy/Peter Claimant has the meaning given in clause 12.1(c) of schedule 3 .

Andy/Peter Directors means the Directors appointed by the Andy/Peter Shareholder Group in accordance with clause 5.4 of this agreement and **Andy/Peter Director**, means any one of them.

Andy/Peter Representative means the person appointed under clause 12.2(a) of schedule 3.

Andy/Peter Share Purchase Agreement has the meaning given to it in Recital A.

Andy/Peter Shareholder Group comprises all of the following Persons:

(a) Poptop;

(b) Poptop BVI Companies;

(c) any Poptop Permitted Transferee; and

(d) any Transferee of Shares from an Andy/Peter Shareholder (or from any Transferee of an Andy/Peter Shareholder) from time to time (if any) other than a member of another Shareholder Group,

in each case while that Person holds Shares.

Andy/Peter Shareholders means the members of the Andy/Peter Shareholder Group from time to time. The Andy/Peter Shareholders as at the date of this agreement are listed in part A and G of schedule 1.1B.

Articles mean the articles of association of the Company as amended from time to time.

Assurance has the meaning given in clause 21.1(c).

Audited Accounts mean:

(a) the report and audited accounts of the Company, each Group Company and each Licence Company; and

(b) the audited consolidated accounts of the Group and all Licence Companies,

for the financial period ending on the relevant balance sheet date and prepared in accordance with the Accounting Standards.

Audit and Compliance Committee means the audit and compliance committee constituted under clause 5.14(b)(i).

Auditors mean Ernst & Young or any other firm of Chartered Accountants appointed auditors of the Company from time to time.

Board means the board of directors of the Company or an authorised committee of the Board.

Budget means the budget for the Group in the form set out in schedule 1.1C as approved, or deemed to be approved by the Board and as may be amended from time to time in accordance with clause 8.3.

Business means the business of auto and information technology related online advertising.

Business Day means a day other than a Saturday, Sunday or public holiday in Hong Kong, Sydney or Beijing or a day on which there is a public warning in Hong Kong of a typhoon signal 8 or greater.

Business Plan means the business plan for the Group in the form set out in schedule 1.1D as approved, or deemed to be approved by the Board and as may be amended from time to time in accordance with clause 8.3.

Cayman Companies Law means Companies Law (2010 Revision) of the Cayman Islands.

CEO means the Chief Executive Officer of the Company from time to time.

CFO means the Chief Financial Officer of the Company from time to time.

Chairman means the Chairman of the Board from time to time.

Circular 75 means circular 75 issued by the PRC State Administration of Foreign Exchange on 21 October 2005, including any implementing rules and official interpretation, as amended from time to time.

Claim includes any allegation, debt, cause of action, Liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

Committee has the meaning given in clause 5.14(a).

Company means Sequel Limited, a company incorporated in the Cayman Islands and having its registered office at c/o Walkers SPV Limited, Walker House, 87 Mary Street, GeorgeTown, Grand Cayman, Cayman Islands KY1-9001.

Completion means the completion of the sale and purchase under:

(a) the Andy/Peter Share Purchase Agreement; and

(b) the Norman Share Purchase Agreement,

in each case in accordance with its terms.

Compliance Plan means the compliance plan developed and approved in accordance with clause 2 of schedule 5.14(b) as amended from time to time.

Confidential Information means any information:

(a) relating to the customers, Business, assets or affairs of any Group Company which they may have or acquire through ownership of an interest in the Company;

(b) relating to the customers, business, assets or affairs of the other Parties or any member of their group which they may have or acquire through being a Shareholder or making appointments to the Board or through the exercise of its rights or performance of its obligations under this agreement; or

(c) which relates to the contents of any Transaction Document or any agreement or arrangement entered into pursuant to any Transaction Document.

Control means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and "**Controlled**" and "**Controls**" must be construed accordingly. Without limiting the foregoing, a Person who owns directly or indirectly 50% or more of the voting securities of another Person is to be considered as possessing the power to Control such other Person.

Controlled Entity in relation to a Party means a Person who or which is Controlled by that Party.

Controllers means any Party who Controls a Shareholder and includes the Parties listed in part D of schedule 1.1B as Controllers and **Controller** means any one of them.

Default Notice shall have the meaning given to it in clause 11.3(a).

Default Sale Shares shall have the meaning given to it in clause 11.3(a).

Directors means the Telstra Directors, the Andy/Peter Directors and the Norman Directors, and **Director** means any one of them.

Dispute shall have the meaning given to it in clause 30.4.

Drag Along Notice means a notice provided by a Dragging Shareholder to the Dragged Shareholders, under clause 10.12.

Dragged Shareholder has the meaning given in clause 10.12(b).

Dragging Shareholder has the meaning given in clause 10.12(b).

Encumbrance means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing and **Encumber** shall be construed accordingly.

Event of Default shall have the meaning given to it in clause 11.1.

Exchange means any of the Stock Exchange of Hong Long Limited, NASDAQ or any other internationally recognised stock exchange.

Fair Value means fair value of shares to be transferred pursuant to this agreement as determined in accordance with schedule 1.1E.

Family Member means in respect of a Shareholder that is a natural person, any of that person's:

(c) spouse;

(d) issue; and

(e) parents.

First Instalment Cash Amount has the meaning given in the Norman Share Purchase Agreement.

Fully Exercised Basis means a relevant calculation made on the assumption that all options, warrants and convertible securities that are convertible into or exercisable or exchangeable for Shares have been so converted (including without limitation conversion of any rights issued under any Company employee share option plan), exercised or exchanged.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Group means the Company and its subsidiaries, and **Group Company** means any one of them.

HKIAC means the Hong Kong International Arbitration Centre.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

Independent Expert means the person appointed as expert jointly by the Representative of the Initiating Party and the Representative of the Transferor Party or if they do not agree on the person to be appointed within 5 Business Days of one party requesting appointment, the accountant appointed by the President of the Hong Kong Institute of Certified Public Accountants at the request of either Representative.

Initiating Party has the meaning given in clause 1.1 of schedule 1.1E.

I**nsolvency Event** means the occurrence of any of the following events in relation to a person:

(a) that person is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts other than in connection with a bona fide dispute;

(b) the value of the assets of that person is less than its liabilities and, in the case of a legal entity, "assets" means the person's unconsolidated gross assets and the "liabilities" means the person's unconsolidated gross liabilities (including contingent liabilities), as shown in its latest audited balance sheet;

(c) any expropriation, attachment, sequestration or compulsory execution affects any substantial portion of the assets of that person and is not discharged within 30 days;

(d) the person is declared bankrupt, any Insolvency Proceedings are commenced by that person, or any Insolvency Proceedings are commenced against that person and have not stayed or discharged within 60 days; or

(e) enforcement of any security over any of its assets.

Insolvency Notice has the meaning given in clause 12.2(a).

Insolvency Proceeding means, in relation to a person, any corporate action, legal proceedings or other procedure or step taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, bankruptcy or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of that person;

(b) a composition, assignment or arrangement with any creditor of that person;

(c) or any analogous procedure or step taken in any jurisdiction.

Insolvency Sale Shares has the meaning given in clause 12.2(a).

Insolvent Shareholder has the meaning given in clause 12.1.

Invitation to Tag Along means a notice given by a Seller to the Tag Along Shareholders, offering each of them a Tag Along Option under clause 10.10.

IPO means a public offering of the Company's ordinary shares in any jurisdiction which results in such ordinary shares trading publicly on an Exchange.

IPO Value means, in relation to an IPO, the amount equal to A x B, where:

A = the offer price per Share for the IPO; and

B = the number of Shares on a Fully Exercised Basis immediately prior to the relevant IPO.

Lansong & Li BVI Companies mean the Persons listed in Part H of Schedule 1.1B.

Lansong & Li Permitted Transferee means the Persons listed in part F of schedule 1.1B.

Liability means any liability or obligation (whether actual, contingent or prospective), including for any Loss irrespective of when the acts, events or things giving rise to the liability occurred.

LIBOR means the British Bankers' Association Interest Settlement Rate for 1 month sterling displayed on the appropriate page of the Reuters screen (or such other page as the Parties may agree) at 11.00 a.m., London time, on the first day of the period to which any interest period relates (the "**Relevant Date**"). If such rate does not appear on the Reuters screen page on the Relevant Date, the rate for that Relevant Date will be determined on the basis of the rates at which deposits for 1 month sterling are offered by HSBC Bank at 11.00 a.m., London time, on the Relevant Date to leading banks in the London inter bank market.

Licence means a statutory or regulatory licence, consent, permit or approval which is necessary or desirable for the operation and development of the Business and includes without limitation:

(a) any licence listed in the Ministry of Information Industry Classification Catalogue (2003 edition or as subsequently amended);

(b) any Value-added Telecommunications Services Operating Licence listed in the aforementioned catalogue, including the Telecommunications and Information Services Licence (or ICP Licence); and

(c) any Advertising Licence.

Licence Companies means the Advertising Licence Companies and Telecommunications Licence Companies, and **Licence Company** means any one of them.

Licence Company Transfer Events has the meaning given in clause 15.3.

Licence Company Interests means the interest in the registered capital of a Licence Company.

Licence Company Notice means a notice in writing issued by the Company exercising the right to purchase Licence Company Interests in accordance with clause 15.3(d).

Licence Company Owners means the Parties who hold an equity interest directly in any Licence Company, whether jointly with another person or otherwise and includes the persons listed in part C of schedule 1.1B and **Licence Company Owner** means any one of them.

Loss means all damage, loss, cost and expense (including legal costs and expenses of whatsoever nature or description).

Management Committee means the management committee constituted under clause 5.14(b)(ii).

Norman Claimant has the meaning given in clause 13.1(c) of schedule 3.

Norman Company means Norstar Advertising Media Holdings Limited, a company incorporated in the Cayman Islands and having its registered office at the offices of M&C Corporate Services Limited, PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

Norman Directors means the Directors appointed by the Norman Shareholder Group in accordance with clause 5.5 of this agreement and **Norman Director**, means any one of them.

Norman Group means Norman Company, its subsidiaries and the Licence Companies Controlled by the Norman Company, its subsidiaries or the members of the Norman Shareholder Group immediately before Completion.

Norman Representative means the person appointed under clause 13.2(a) of schedule 3.

Norman Share Purchase Agreement has the meaning ascribed to it in Recital B.

Norman Shareholder Group comprises all of the following Persons:

(a) Norman Shareholders; and

(b) any Transferee of Shares from a Norman Shareholder (or from any Transferee of a Norman Shareholder) from time to time (if any) other than a member of another Shareholder Group,

in each case while that Person holds Shares.

Norman Shareholders means the members of the Norman Shareholder Group from time to time. The Norman Shareholders as at the date of this agreement are listed in part B and H of schedule 1.1B.

Notice has the meaning given to it in clause 29.1.

Offer has the meaning given to it in clause 10.6(a).

Offeror has the meaning given to it in clause 10.6(a).

Offer Shares has the meaning given to it in clause 10.6(a).

Orchid Entities means Orchid Asia Co-Investment Limited, Orchid Asia III, LP and New Access Capital International Limited and **Orchid Entity** means any one of them.

Ordinary Directors' Resolution means a resolution of the Directors which is approved by the Directors present and voting (who are not disqualified from voting on that resolution) who between them hold more than one half of the total number of votes that may be exercised by all of the Directors who are not disqualified from voting on that resolution and who are present and voting on that resolution.

Parties means the parties to this agreement and Party means any one of them.

Permitted Condition means a bona fide material consent, clearance, approval or permission necessary to enable the relevant person to be able to complete a transfer of Shares under:

(a) its constitutional documents;

(b) the rules or regulations of any stock exchange on which it or its parent company is quoted; or

(c) any governmental, statutory or regulatory body in those jurisdictions where that person carries on business.

Person includes a reference to any individual, company, corporation, enterprise or other economic organisation, governmental authority or agency or any joint venture, partnership, trust, firm or association (whether or not having separate legal personality) and a reference to that Person's successors and permitted assigns.

Peter Company means China Topside Limited (Company Number 1033259), a company incorporated in the British Virgin Islands and having its registered office at P.O Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands.

Peter Group means Peter Company, its subsidiaries and the Licence Companies Controlled by the Peter Company, its subsidiaries or the members of the Peter Shareholder Group immediately before Completion.

Poptop means Poptop Limited (Company Number 1427553), a company incorporated in the British Virgin Islands and having its registered office at c/- Commonwealth Trust Limited, P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands.

Poptop BVI Companies mean the Persons listed in Part G of Schedule 1.1B.

Poptop Permitted Transferee means the Persons listed in part E of schedule 1.1B.

PRC means the People's Republic of China, which for the purposes of this agreement, excludes Hong Kong, Macau and Taiwan.

Registrable Securities means the ordinary shares of the Company held by the Shareholders.

Related Party Proposal means any proposal by the Company or a Party or an Affiliate of a Party for the Company to enter into or vary any agreement, arrangement or understanding with a Party or an Affiliate of a Party, or to exercise, enforce, waive rights in relation to, or not comply with, such agreement, arrangement or understanding.

Remaining Shareholders has the meaning given to it in clause 10.6(a).

Representative means the Telstra Representative, the Andy/Peter Representative or the Norman Representative, as the context requires.

Remuneration Committee means the remuneration committee constituted under clause 5.14(b)(ii).

Respective Proportion means:

(a) when used in relation to all Shareholders, the proportion which their respective Shareholdings bear to all of the issued Shares; or

(b) when used in relation to less than all the Shareholders, the proportions which their respective Shareholdings bear to their aggregate Shareholding.

Right has the meaning given in clause 28.4.

Second Instalment Cash Amount has the meaning given in the Norman Share Purchase Agreement.

Sequel Media Inc. means Sequel Media Inc., a company incorporated in the Cayman Islands and having its registered office at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands.

Shareholders means a Party to this agreement that holds Shares from time to time and **Shareholder** means any one of them.

Shareholder Group means any of the Telstra Shareholder Group (collectively), the Andy/Peter Shareholders (collectively) and the Norman Shareholders (collectively).

Shareholding means the Shares held by a Shareholder.

Shares mean issued ordinary shares in the Company and:

(a) any shares issued in exchange for those shares or by way of conversion or reclassification; and

(b) any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of the Company.

Special Majority Shareholders Resolution means a resolution of the Shareholders which is approved by Shareholders who between them hold not less than 95% of the total number of Shares held by all of the Shareholders.

Structure Contracts mean the agreements entered into between the Group Companies and the Licence Companies and/or shareholders of the Licence Companies as more particularly described in schedule 1.1F of this agreement.

Supervisor means a supervisor of a company established under the company law of the PRC who has the powers and responsibilities set forth in the company law of the PRC.

Tag Along Option has the meaning given to it in clause 10.10(b).

Tag Along Shareholder has the meaning given to it in clause 10.10(a).

Tax means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto.

Tax Authority means any taxing or other authority competent to impose any liability in respect of Tax or responsible for the administration and/or collection of Tax or enforcement of any law in relation to Tax.

Telecommunications Licence Company means any PRC company forming part of the Group or with which the Group or any member of the Group has contracts equivalent to the Structure Contracts and which holds or is in the process of applying for any Licence (other than an Advertising Licence) and which as at the date of this agreement, includes:

(a) 北京车之家信息技术有限公司(Beijing Autohome Information Technologies Limited); and

(b) 北京盛拓鸿远信息技术有限公司(Beijing Shengtuo Hongyuan Information Technologies Limited).

and their branches, subsidiaries, and persons that each of them directly or indirectly Controls or is under direct or indirect common Control with these persons.

Telstra means Telstra Holdings Pty Ltd (ACN 057 808 938), a company incorporated in Australia and having its registered office at Level 41, 242-282 Exhibition Street, Melbourne, VIC 3000, Australia.

Telstra Claimant has the meaning given in clause 14.1(c) of schedule 3.

Telstra Corporation Limited means Telstra Corporation Limited, a company incorporated in Australia and having its registered office at 41/242 Exhibition Street, Melbourne 3000 Australia.

Telstra Directors means the directors appointed by Telstra in accordance with clause 5.3 of this agreement and the Articles and **Telstra Director** means any one of them.

Telstra Representative means the person appointed under clause 14.2(a) of schedule 3.

Telstra Shareholder Group comprises all of the following Persons:

(a) Telstra; and

(b) any Transferee of Shares from Telstra (or from any Transferee of Telstra) from time to time (if any) other than a member of another Shareholder Group,

in each case while that Person holds Shares.

Transaction Documents means the Andy/Peter Transaction Documents as defined in the Andy/Peter Share Purchase Agreement and Norman Transaction Documents as defined in the Norman Share Purchase Agreement.

Transfer Date has the meaning given to it in clause 10.9.

Transfer Notices has the meaning given to it in clause 10.6(a).

Transfer means to:

(a) pledge, mortgage, charge or otherwise Encumber any of a Shareholder's Shares or any interest in any of a Shareholder's Shares;

(b) sell, transfer or otherwise dispose of or grant any option over, any of a Shareholder's Shares or any interest in a Shareholder's Shares; or

(c) enter into any agreement in respect of the votes attached to any of a Shareholder's Shares.

Transferor Party has the meaning given in clause 1.1(a) of schedule 1.1E.

Trigger Notice has the meaning given in clause 15.3(b).

Unanimous Directors Resolution means a resolution of the Directors which is approved by all the Directors (who are not disqualified from voting on that resolution), who between them are entitled to exercise 100% of the total number of votes that may be exercised by all of the Directors who are not disqualified from voting on that resolution and who are present and voting on that resolution.

UNCITRAL Arbitration Rules means the arbitration rules of the United Nations Commission on International Trade Law adopted on 28 April 1976 as in force at the date of this agreement and as modified by this agreement.

US$ or US Dollars means United States Dollars, the lawful currency of the United States of America.

Wholly Owned Company means:

(a) in relation to a Party which is a corporate legal entity, any holding company which (directly or indirectly) holds wholly of the voting securities of the Party, a wholly-owned subsidiary of the Party, or any other wholly-owned subsidiary of a holding company which (directly or indirectly) holds wholly of the voting securities of the Party; and

(b) in relation to a Party which is a natural person, any company which is wholly-owned by that Party.

1 Interpretation

1.1 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

(f) **(variations or replacements**) a document (including this deed) includes any variation or replacement of it;

(g) **(clauses, annexures and schedules**) a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;

(h) **(reference to statutes**) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(i) **(singular includes plural**) the singular includes the plural and vice versa;

(j) **(person**) the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;

(k) **(executors, administrators, successors**) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(l) **(two or more persons**) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them severally;

(m) **(jointly and severally**) an agreement, representation or warranty on the part of two or more persons binds them jointly and each of them severally;

(n) **(dollars)** United States dollars, dollars, US$ or $ is a reference to the lawful currency of the United States of America;

(o) **(Renminbi**) Renminbi or RMB is a reference to the lawful currency of the PRC;

(p) **(calculation of time**) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(q) **(reference to a day**) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) **(reference to a group of persons**) a group of persons or things is a reference to any two or more of them jointly and to each of them severally;

(s) **(reference to subsidiaries**) a company is a "subsidiary" of another company if that other company, directly or indirectly, through one or more subsidiaries:

(i) holds a majority of the voting rights in it;

(ii) is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;

(iii) is a member or shareholder of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting right in it; or

(iv) has the right to exercise a dominant influence over it pursuant to its constitutional documents or pursuant to a control contract.

(t) **(meaning not limited**) the words "include", "including", "for example" or "such as", when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

(u) **(time of day**) time is a reference to Hong Kong time.

1.1 Next day

If an act under this deed to be done by a party on or by a given day is done after 6 pm on that day, it is taken to be done on the next day.

1.2 Next Business Day

If an event under this deed must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

Schedule 1.1A - "Accession Agreement"

Sequel Accession Agreement

Dated

Sequel Limited ("**Company**")

Telstra Holdings Pty Ltd ("**Telstra**")

The persons and entities listed in Annexure A and G (part A of schedule 1.1B of the Shareholders Agreement) ("**Andy/Peter Shareholder**")

The persons and entities listed in Annexure B and H (part B of schedule 1.1B of the Shareholders Agreement) ("**Norman Shareholders**")

The persons listed in Annexure C (part C of schedule 1.1B of the Shareholders Agreement) ("**Licence Company Owners**")

The persons listed in Annexure D (part D of schedule 1.1B of the Shareholders Agreement) ("**Controllers**")

The persons listed in Annexure E (part E of schedule 1.1B of the Shareholders Agreement) ("**Poptop Permitted Transferees**")

The persons listed in Annexure F (part F of schedule 1.1B of the Shareholders Agreement) ("**Lansong & Li Permitted Transferees**")

[ ] ("**Transferor**")

[***Insert name of transferee***] ("**Transferee**")

Parties	Sequel Limited ("**Company**")	
	Telstra Holdings Pty Ltd ("**Telstra**") acting through the Telstra Representative	
	The persons and entities listed in Annexure A and G (part A and G of schedule 1.1B of the Shareholders Agreement) ("**Andy/Peter Shareholders**") acting through the Andy/Peter Representative	
	The persons and entities listed in Annexure B and H (part B and H of schedule 1.1B of the Shareholders Agreement) ("**Norman Shareholders**") acting through the Norman Representative	
	The persons listed in Annexure C (part C of schedule 1.1B of the Shareholders Agreement) ("**Licence Company Owners**")	
	The persons listed in Annexure D (part D of schedule 1.1B of the Shareholders Agreement) ("**Controllers**")	
	The persons listed in Annexure E (part E of schedule 1.1B of the Shareholders Agreement) ("**Poptop Permitted Transferees**")	
	The persons listed in Annexure F (part F of schedule 1.1B of the Shareholders Agreement) ("**Lansong & Li Permitted Transferees**")	
	[ ] ("**Transferor**")	
	[Insert name of transferee] ("**Transferee**")	
Recitals	**A**	The Company, Telstra, the Andy/Peter Shareholders, the Norman Shareholders and other persons are parties to an Amended and Restated Sequel Shareholders Agreement dated [ ] ("**Shareholders Agreement**").
	B	The Transferor has agreed to sell and the Transferee has agreed to purchase [***insert number***] of Shares ("**Sale Shares**").
	C	The Transferor is a member of the [Andy/Peter Shareholder Group or Norman Shareholder or Telstra Shareholder Group].
	D	Under clause [ ] of the Amended and Restated Sequel Shareholders Agreement, the Transferee must enter into an accession agreement agreeing to be bound by the terms of the Amended and Restated Sequel Shareholders Agreement.
Governing law	Hong Kong	
Date of agreement	See Signing page	

2 Transferee to be a party

Transferee:

(a) confirms that it has been supplied with a copy of the Shareholders Agreement;

(b) undertakes with each of the other Parties to be bound by the provisions of the Shareholders Agreement as from the date that it is registered as a holder of the Sale Shares ("**Effective Date**"); and

(c) agrees:

(i) that it will be a member of the [Andy/Peter Shareholder Group or Norman Shareholder or Telstra Shareholder Group] for the purposes of the Shareholders Agreement; and

(ii) to be bound by the terms of the Shareholders Agreement as if the Transferee were named in the Shareholders Agreement as the Transferor and as a member of the [Andy/Peter Shareholder Group or Norman Shareholder or Telstra Shareholder Group],

in each case with effect from the Effective Date.

3 Consent of Parties

Each Party (other than the Transferee):

(a) consents to the Transferee becoming a party to the Shareholders Agreement and to the Transfer of the Sale Shares on and from the Effective Date;

(b) agrees that the Transferee will:

(iii) be a member of the [Andy/Peter Shareholder Group or Norman Shareholder or Telstra Shareholder Group] for the purposes of the Shareholders Agreement; and

(iv) be entitled to exercise all of the rights, privileges and benefits of a shareholder in respect of the Sale Shares; and

(c) agrees to be bound by the terms of the Shareholders Agreement as if the Transferee were named in the Shareholders Agreement as the Transferor and as a member of the [Andy/Peter Shareholder Group or Norman Shareholder or Telstra Shareholder Group], with effect from the Effective Date.

4 Transferor remains a party [*for clause 10.2 or 10.4 transfer only*]

The parties acknowledge that, for the purposes of a Transfer of shares under clause [10.2 or 10.4] of the Shareholders Agreement:

(a) the Transfer of shares to Transferee by Transferor will not relieve Transferor of any of its obligations or affect any of its rights under the Shareholders Agreement; and

(b) Transferor remains liable for the performance of the Transferee under the Shareholders Agreement.

5 Representations and Warranties of the Transferee

The Transferee represents and warrants that as of the date hereof:

(v) the Transferee has full power and authority to execute and deliver this Accession Agreement and the execution and delivery by such Transferee of this Accession Agreement have been duly authorized by all necessary corporate and, if applicable, governmental action;

(w) this Accession Agreement has been duly and validly executed and delivered by the Transferee and constitutes the binding obligation of the Transferee, enforceable against the Transferee in accordance with its terms and does not conflict with any other agreement or arrangement to which the Transferee is a party;

(x) the Transferee shall own the Sale Shares free and clear of all Encumbrances (other than under the terms of the Shareholders Agreement); and

(y) other than the Shareholders Agreement, the Transferee is not a party to any agreement or arrangement with respect to the acquisition, disposition or voting of any Shares.

6 Shareholders Agreement

The Parties agree that the provisions of the Shareholders Agreement remain in full force and effect notwithstanding the Transfer of the Sale Shares by Transferor to Transferee [and that the [Andy/Peter Shareholder Group or Norman Shareholder or Telstra Shareholder Group] remains jointly and severally liable with Transferee].

7 Notices

With effect on and from the Effective Date, notices to the Transferee must be provided to the Representative of the Shareholder Group in which the Transferee is a member.

8 Governing law

This agreement is governed by Hong Kong Law.

9 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed is the date of the agreement.

10 Meaning

Schedule 1 of the Shareholders Agreement applies to the interpretation of this agreement and capitalised terms used but not defined herein have the meanings given to them in the Shareholders Agreement.

EXECUTED as a deed

Signing page

DATED:_____

Schedule 1.1B - Parties

Part A - Andy/Peter Shareholder

AutoLee Ltd.	Drake Chambers, P.O.Box 3321, Road Town, Tortola, British Virgin Islands.
Future Power Holdings limited	P.O.Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Right Brain Limited	Drake Chambers, P.O.Box 3321, Road Town, Tortola, British Virgin Islands.
Richstar Investments Group Limited	Drake Chambers, P.O.Box 3321, Road Town, Tortola, British Virgin Islands.
Symmetrysky Ltd.	Drake Chambers, P.O.Box 3321, Road Town, Tortola, British Virgin Islands.
Hawthorn Tree Ltd.	Drake Chambers, P.O.Box 3321, Road Town, Tortola, British Virgin Islands.

Part B - Norman Shareholders

Norman Shareholders	**Address**
Orchid Asia III, LP Company Number: WK-15165	P.O. Box 908GT Grand Cayman Cayman Islands
Orchid Asia Co-Investment Limited Company Number: 686885	P.O. Box 957 Offshore Incorporations Centre Road Town, Tortola British Virgin Islands
New Access Capital International Limited	P.O.Box 4301 Trinity Chambers Road Town, Tortola British Virgin Islands
WEST CREST LIMITED Company Number:	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Norman Shareholders	Address
Stong Bond Ltd. Company Number: 1620720	Drake Chambers, P.O.Box 3321 Road Town, Tortola British Virgin Islands
Eight Dragon Success Ltd. Company Number: 1620238	Drake Chambers, P.O.Box 3321 Road Town, Tortola British Virgin Islands

Part C - Licence Company Owners

Licence Company Owner	Address
李想 (Li Xiang) PRC I.D. No. ***	No. 202, Unit 3, No. 11 Dong, No. 2, Ju Chang Nan Xiang, Qiaodong District, Shijiazhuang City, Hebei Province, PRC
樊铮 (Fan Zheng) PRC I.D. No. ***	No. 503, Unit 1, No. 3 Dong, No. 10, Tie Dao West Street, Qiaoxi District, Shijiazhuang City, Hebei Province, PRC
秦致 (Qin Zhi) PRC I.D. No. ***	No. 452, No. 4 Men, No. 31 Building Yue Tan Nan Jie Bing, Xi Cheng District, Beijing, PRC

Part D – Controllers

Controller	Address
李想 (Li Xiang) PRC I.D. No.: ***	No. 202, Unit 3, No. 11 Dong, No. 2, Ju Chang Nan Xiang, Qiaodong District, Shijiazhuang City, Hebei Province PRC
樊铮 (Fan Zheng) PRC I.D. No.: ***	No. 503, Unit 1, No. 3 Dong, No. 10, Tie Dao West Street, Qiaoxi District, Shijiazhuang City, Hebei Province PRC
秦致 (Qin Zhi) PRC I.D. No.: ***	No. 452, No. 4 Men, No. 31 Building Yue Tan Nan Jie Bing, Xi Cheng District Beijing PRC
Charles Bi-Chuen Xue Passport No.: ***	112 Portland Road Highlands NJ, 07732-1954 United States of America
刘庆华 (Liu Qinghua) PRC I.D. No.: ***	No. 8, No. 2 Men, Floor 21, No. 22, Fuxing Road, Haidian District, Beijing, PRC
陈明辉 (Chen Minghui) PRC I.D. No.: ***	No. 401, No. 3 Men, No. 1 Building, No.21 Xizhimenwai South Road, Xicheng District, Beijing, PRC
兰 江 (Lan Jiang) PRC I.D. No.: ***	19/F., Zijin Tower 68 Wan Quan He Road Haidian District Beijing, PRC
李 东 胜 (Li Dong Sheng) PRC I.D. No.: ***	19/F., Zijin Tower 68 Wan Quan He Road Haidian District Beijing, PRC
宋 钢 (Song Gang) PRC I.D. No.: ***	Room 103, Building 501 Jindi Gelin Town Tianbaoyuan Sanli Beijing Economic and Technology Development Zone Beijing, PRC

Part E - Poptop Permitted Transferees

Poptop Permitted Transferee	Address
李想 (Li Xiang) PRC I.D. No.: ***	No. 202, Unit 3, No. 11 Dong, No. 2, Ju Chang Nan Xiang, Qiaodong District, Shijiazhuang City, Hebei Province PRC
樊铮 (Fan Zheng) PRC I.D. No.: ***	No. 503, Unit 1, No. 3 Dong, No. 10, Tie Dao West Street, Qiaoxi District, Shijiazhuang City, Hebei Province PRC
秦致 (Qin Zhi) PRC I.D. No.: ***	No. 452, No. 4 Men, No. 31 Building Yue Tan Nan Jie Bing, Xi Cheng District Beijing PRC
Charles Bi-Chuen Xue Passport No.: ***	112 Portland Road Highlands NJ, 07732-1954 United States of America
刘庆华 (Liu Qinghua) PRC I.D. No.: ***	No. 8, No. 2 Men, Floor 21, No. 22, Fuxing Road, Haidian District, Beijing, PRC
陈明辉 (Chen Minghui) PRC I.D. No.: ***	No. 401, No. 3 Men, No. 1 Building, No. 21 Xizhimenwai South Road, Xicheng District, Beijing, PRC

Part F - Lansong & Li Permitted Transferees

Lansong & Li Permitted Transferee	Address
兰江 (Lan Jiang) PRC I.D. No.: ***	19/F., Zijin Tower 68 Wan Quan He Road Haidian District Beijing, PRC
李东胜 (Li Dong Sheng) PRC I.D. No.: ***	19/F., Zijin Tower 68 Wan Quan He Road Haidian District Beijing, PRC
宋钢 (Song Gang) PRC I.D. No.: ***	Room 103, Building 501 Jindi Gelin Town Tianbaoyuan Sanli Beijing Economic and Technology Development Zone Beijing, PRC
秦致 (Qin Zhi) PRC I.D. No.: ***	No. 452, No. 4 Men, No. 31 Building Yue Tan Nan Jie Bing, Xi Cheng District Beijing, PRC

Part G – Poptop BVI Companies

Name of Transferee	Address
Auto Lee Ltd. Company Number: 1631853	Drake Chambers, P.O.Box 3321 Road Town Tortola, British Virgin Islands.
Future Power Holdings limited Company Number: 1497321	P.O. Box 957 Offshore Incorporations Centre Road Town, Tortola British Virgin Islands
Right Brain Limited Company Number: 1655416	Drake Chambers, P.O.Box 3321 Road Town, Tortola British Virgin Islands.

Name of Transferee	Address
Richstar Investments Group Limited Company Number: 1048948	Drake Chambers, P.O.Box 3321 Road Town, Tortola British Virgin Islands
Symmetrysky Ltd. Company Number: 1619462	Drake Chambers, P.O.Box 3321 Road Town, Tortola British Virgin Islands
Hawthorn Tree Ltd. Company Number: 1618680	Drake Chambers, P.O.Box 3321 Road Town, Tortola British Virgin Islands

Part H – Lansong & Li BVI Companies

Lansong & Li BVI Companies	Address
WEST CREST LIMITED Company Number:	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Stong Bond Ltd. Company Number: 1620720	Drake Chambers, P.O.Box 3321 Road Town, Tortola British Virgin Islands
Eight Dragon Success Ltd. Company Number: 1620238	Drake Chambers, P.O.Box 3321 Road Town, Tortola British Virgin Islands

Schedule 1.1C - "Budget"

The draft Budget for the Group for each financial year is to be prepared annually in the following manner:

(a) **(Budget period)** for the period commencing on the first day of the first financial year in the applicable period and be for a period of at least 1 financial year;

(b) **(Budget content)** to the extent that the Budget relates to the first 12 month period, the budget must be on a calendar month (or more detailed) basis. To the extent that the budget relates to the period beyond those 12 months it may be on a quarterly basis. The budget must include the following items:

(i) **(profit and loss)** financial projections for profit and loss items including: major revenue streams, operating costs, capital expenditure, general and administrative expenses, depreciation and amortisation, income tax, operating profit, net profit and any other key operating or performance indictors;

(ii) **(cashflow forecast)** financial projections for major cashflow items including: operating cashflows, investing cashflows (split by major capital expenditure initiatives) and financing cashflows;

(iii) **(balance sheet items)** financial projections for major balance sheet items including: cash, debt and working capital balances at start and end of financial year;

(iv) **(assumptions)** detailed assumptions supporting all financial projections;

(v) **(key initiatives)** description of key initiatives for the forecast period, in particular, any initiatives in relation to sales/revenue growth (for example, geographic or product expansion), cost minimisation, investment (for example, capital expenditure on new IT equipment), site usage optimisation, staff hiring and/or training, business integration or any other business optimisation plans;

(vi) **(key operational metrics)** forecasts for key operational metrics against which the business is assessed, including: unique visitors by website, page views by website, number of customers (split by major categories, e.g. OEM, IT retailer, auto dealer), number of contracts (split by major categories, for example advertising, IT listing, auto listing), number of staff (split by division and geography);

(vii) (**comparison**) a comparison of actual performance against the previous Budget; and

(viii) (**other**) such other information as the Board requires from time to time.

The Budget must be consistent with the Business Plan.

Schedule 1.1D - "Business Plan"

The draft Business Plan for the Group for each financial year is to be prepared annually in the following manner:

(a) **(Business Plan period)** for the period commencing on the first day of the first financial year in the applicable period and be for a period of at least 3 financial years; and

(b) **(Business Plan content**) the draft Business Plan must be for the next succeeding 3 financial years and must:

(i) contain a description of the current and planned business development activities and objectives of the Group in reasonable detail;

(ii) contain a detailed funding plan, setting out the estimated amount, timing and kind of funding or credit support required from each Shareholder to enable the Company to meet the expenditure under the Budget;

(iii) set out the parameters for funding to be provided by debt finance and equity, respectively;

(vi) contain detailed projections for revenue, capital expenditure, operating expenditure, any other expenditure that might be planned or provided for and cash flow;

(v) contain a detailed marketing and business development plan; and

(vi) contain such other information as the Board requires from time to time.

Schedule 1.1E - "Fair Value"

11 Fair Value of Shares

11.1 Agreement on Fair Value

If this agreement requires the Fair Value of Shares to be determined (whether under clause 10.12, clause 11 or clause 12) then the Person that proposes to issue a Drag Along Notice or that issues a Default Notice or an Insolvency Notice, as the case may be, **("Initiating Party")** and the Dragged Shareholders, the Representative of any Defaulting Shareholder or the Insolvent Shareholder, as the case may be, **("Transferor Party")** must consult with each other (through their respective Representatives) within 10 Business Days after the expiry of the Acceptance Period or the date that the Default Notice or Insolvency Notice is issued, as applicable, **("Cut-off Date")**, with a view to agreeing on the Fair Value of the Shares. If agreement is reached on or before the Cut-off Date, the Fair Value of the Shares is the value so agreed.

11.2 Disputes

(a) If the Initiating Party and the Transferor Party cannot agree the Fair Value of the Shares under clause 11.1, then each of the Initiating Party and the Transferor Party must, as soon as reasonably practicable thereafter and in any event within 10 Business Days of the Cut-off Date, provide to the other party its opinion on the Fair Value of the Shares.

(b) If the values attributed to the Shares by the Initiating Party and the Transferor Party are:

(i) within 10% of each other (that is, the difference between the two values is 10% or less of the lower value), then the Fair Value of the Shares shall be the average of the two values attributed to the Shares by the Initiating Party and the Transferor Party; or

(ii) more than 10% apart (that is, the difference between the two values is more than 10% of the lower value), then the Initiating Party and the Transferor Party must jointly appoint an Independent Expert to perform a valuation of the Shares.

11.3 Appointment of Independent Expert

(a) The Independent Expert is to be instructed to determine:

(i) within 15 Business Days after being appointed, the Fair Value of the Shares;

(ii) a specific value rather than a range of values; and

(iii) conduct the valuation in accordance with clause 11.4.

(b) The Independent Expert appointed under this clause 1 shall be appointed as expert rather than as arbitrator and shall have complete discretion as to the procedures to be adopted by it, provided that:

(i) it must comply with the express terms of this clause 1; and

(ii) it must provide each of Initiating Party and Transferor Party a reasonable opportunity to make a single round of submissions in writing as to their view on the Fair Value of the Shares.

11.4 Process for valuation

In determining Fair Value the Independent Expert is to be instructed to conduct the valuation:

(a) in accordance with the Accounting Standards;

(b) with regard to the profit, strategic positioning, future prospects and undertaking of the Company;

(c) on the basis of an ongoing, fully-funded business;

(d) on the basis that all contracts between the Company and all Parties remain in force in accordance with their terms;

(e) on the basis of an arm's length transaction between an informed and willing seller and an informed and willing buyer under no compulsion to sell or buy, respectively, and without taking into account any restriction on the Transfer of the Shares under this agreement;

(f) having regard to the following valuation methodologies:

(i) comparable companies;

(ii) precedent transactions; and

(iii) discounted forecast cashflows; and

(iv) subject to the above, on any basis that it considers appropriate.

(g) The evaluation under paragraph (f) above shall be carried out:

(i) on the basis of what would be achieved in a sale of the whole Company and without applying any control premium or considering any minority discounts, and then

(ii) allocating that Fair Value to the relevant Shares pro rata to each Share in the proportion that the Share bears to the aggregate number of all issued Shares.

11.5 Valuation binding

The valuation conducted by the Independent Expert in accordance with clause 11.4 is conclusive and binding on the Shareholders in the absence of manifest error.

11.6 Costs of Independent Expert

The costs of the Independent Expert will be apportioned between the parties to the dispute in accordance with the merits of their positions in respect of the determination of Fair Value, as determined by the Independent Expert in its absolute discretion.

Schedule 1.1F - "Structure Contracts"

北京车之家信息技术有限公司(Beijing Autohome Information Technologies Limited)

	Agreement	Parties	Date
1	知识产权独家认购合同	Beijing Autohome Information Technologies Limited Beijing Cheerbright Technologies Limited	1 May 2007
2	独家技术咨询和服务协议	Beijing Autohome Information Technologies Limited Beijing Cheerbright Technologies Limited	1 May 2007
3	独家购买权合同	Shareholders of Beijing Autohome Information Technologies Limited Beijing Cheerbright Technologies Limited Beijing Autohome Information Technologies Limited	1 April 2008
4	股权质押合同	Shareholders of Beijing Autohome Information Technologies Limited Beijing Cheerbright Technologies Limited	12 November 2009
5	借款合同	Shareholders of Beijing Autohome Information Technologies Limited Beijing Cheerbright Technologies Limited	12 November 2009
6	授权委托书	Shareholders of Beijing Autohome Information Technologies Limited	1 May 2007

北京盛拓鸿远信息技术有限公司(Beijing Shengtuo Hongyuan Information Technologies Limited)

	Agreement	Parties	Date
1	股权质押协议	Beijing Autohome Information Technologies Limited Beijing Cheerbright Technologies Limited	8 November 2010
2	独家技术咨询和服务协议	Beijing Shengtuo Hongyuan Information Technologies Limited Beijing Cheerbright Technologies Limited	8 November 2010
3	Equity Option Agreement	Beijing Autohome Information Technologies Limited Beijing Shengtuo Hongyuan Information Technologies Limited Beijing Cheerbright Technologies Limited	8 November 2010
4	Power of Attorney	Beijing Autohome Information Technologies Limited	12 November 2010

北京盛拓车之家广告有限公司(Beijing Shengtuo Autohome Advertising Limited)

	Agreement	Parties	Date
1	股权质押协议	Beijing Autohome Information Technologies Limited Beijing Cheerbright Technologies Limited	21 September 2010
2	独家技术咨询和服务协议	Beijing Shengtuo Autohome Advertising Limited Beijing Cheerbright Technologies Limited	21 September 2010
3	Equity Option Agreement	Beijing Autohome Information Technologies Limited Beijing Shengtuo Autohome Advertising Limited Beijing Cheerbright Technologies Limited	September 2010
4	Power of Attorney	Beijing Autohome Information Technologies Limited	21 September 2010

北京盛拓成石广告有限公司(Beijing Shengtuo Chengshi Advertising Limited)

	Agreement	Parties	Date
1	股权质押协议	Beijing Autohome Information Technologies Limited Beijing Cheerbright Technologies Limited	12 November 2010
2	独家技术咨询和服务协议	Beijing Shengtuo Chengshi Advertising Limited Beijing Cheerbright Technologies Limited	November 2010
3	Equity Option Agreement	Beijing Autohome Information Technologies Limited Beijing Shengtuo Chengshi Advertising Limited Beijing Cheerbright Technologies Limited	12 November 2010
4	Power of Attorney	Beijing Autohome Information Technologies Limited	12 November 2010

石家庄新丰广告有限公司(Shijiazhuang Xinfeng Advertising Limited)

	Agreement	Parties	Date
1	股权质押协议	Shareholders of Shijiazhuang Xinfeng Advertising Limited Shijiazhuang Xinfeng Advertising Limited Beijing Cheerbright Technologies Limited	13 February 2009

2	借款合同	Shareholders of Shijiazhuang Xinfeng Advertising Limited Beijing Cheerbright Technologies Limited	13 February 2009
3	Equity Option Agreement	Shareholders of Shijiazhuang Xinfeng Advertising Limited Shijiazhuang Xinfeng Advertising Limited Beijing Cheerbright Technologies Limited	13 February 2009
4	Power of Attorney	Shareholders of Shijiazhuang Xinfeng Advertising Limited	13 February 2009

12 Andy/Peter Shareholder Group

12.1 Andy/Peter Shareholders liability

(a) Except as expressly provided in clauses 10, 11, 12, 13 and 15 of this agreement, the Andy/Peter Shareholder Group must exercise its rights under this agreement jointly as a group and its members shall be jointly and severally liable for all obligations or Liabilities of the Andy/Peter Shareholder Group or any of its members arising under this agreement. Except as otherwise expressly provided in clauses 10, 11, 12, 13 and 15 of this agreement, no member of the Andy/Peter Shareholder Group shall have rights to enforce any provision of this agreement other than as a member of the Andy/Peter Shareholder Group acting through its Representative.

(b) Subject to clause 1.1 (a), each member of the Andy/Peter Shareholder Group further agrees:

(i) that any Claims made by any member of the Andy/Peter Shareholder Group must be made, and must be capable of being made, by all of them jointly and, if not, may not be made and must only be made through the Andy/Peter Representative; and

(ii) that any defences raised in relation to any Claim against any of the members of the Andy/Peter Shareholder Group must be raised, and must be capable of being raised, by all of them jointly and if not, may not be raised and must only be raised through the Andy/Peter Representative.

(c) If any other Party ("**Andy/Peter Claimant**") to this agreement has a monetary Claim arising out of or in connection with this agreement against the Andy/Peter Shareholder Group, that Party shall notify the Andy/Peter Representative in writing, giving reasonable details of the Claim. The Andy/Peter Shareholder Group shall then have 30 Business Days from the date of notification to pay the amount claimed. If the Andy/Peter Shareholder Group fails to make payment in full within that time, the Andy/Peter Claimant shall be entitled to pursue any remedy or remedies available to it under this agreement or at law against the Andy/Peter Shareholder Group or any of them. For the avoidance of doubt, this sub-paragraph applies only to a monetary Claim and does not apply to a Claim for specific performance or to injunct any action on the part of the Andy/Peter Shareholder Group or any of them.

12.2 Appointment and authority of Representatives

(a) Subject to clause 1.1 (a), the Andy/Peter Shareholder Group shall by notice in writing to Representatives of the other Shareholder Groups, appoint one representative under this agreement (an "**Andy/Peter Representative**"), which must be, and is, authorised and empowered to:

(i) act for each member of the Andy/Peter Shareholder Group, including to represent each such member in connection with the transactions contemplated in this agreement (including attending and voting at meetings of shareholders of the Company on behalf of the Andy/Peter Shareholder Group);

(ii) execute, on behalf of each member of the Andy/Peter Shareholder Group, any agreements and certificates and any waivers and amendments with respect to this agreement, which the Andy/Peter Representative deems necessary or advisable for the purposes of completing the transactions contemplated by this agreement;

(iii) execute such documents and take such actions as the Andy/Peter Representative deems necessary or advisable in connection with investigating or defending any claim for indemnification hereunder, including the execution of any settlement agreements and releases for and on behalf of each member of the Andy/Peter Shareholder Group; and

(iv) terminate, or agree to the termination of, this agreement, if permitted by the terms of this agreement,

and any such actions shall be final and binding on the Andy/Peter Shareholder Group.

(b) In no event are any of the Company, Telstra and the Norman Shareholders responsible or liable for any reimbursement or indemnification of any Representative of the Andy/Peter Shareholder Group in his representative capacity.

(c) While the Andy/Peter Representative is responsible for co-ordinating responses to Claims against the Andy/Peter Shareholder Group (or any of them), the Andy/Peter Representative shall not be liable in his personal capacity for such Claim save to the extent that such Andy/Peter Representative is a member of the Andy/Peter Shareholder Group at the time.

(d) The Andy/Peter Shareholder Group shall be bound by the actions or omissions of its Representative under and in accordance with this clause and agrees that the other Parties may rely on the authority of the Andy/Peter Representative without further enquiry.

(e) The initial Representative of the Andy/Peter Shareholder Group is 李想 (Li Xiang).

(f) The Andy/Peter Shareholder Group may from time to time, by notice in writing to the other Parties, remove and replace its Representative provided that at all times there is at least one duly appointed Andy/Peter Representative in place.

12.3 Claims and proceedings by or against Andy/Peter Shareholders

Subject to clause 1.1 (a), each member of the Andy/Peter Shareholder Group agrees that the Andy/Peter Representative has, and will have, full power and authority to represent them in relation to any proceeding or Claim by or against them under or in connection with this agreement and has full power and authority to conduct or settle any such proceedings.

13 Norman Shareholder Group

13.1 Norman Shareholders liability

(a) Except as expressly provided in clauses 10, 11, 12, 13 and 15 of this agreement, the Norman Shareholder Group must exercise its rights under this agreement jointly as a group and its members shall be jointly and severally liable for all obligations or Liabilities of the Norman Shareholder Group or any of its members arising under this agreement. Except as otherwise expressly provided in clauses 10, 11, 12, 13 and 15 of this agreement, no member of the Norman Shareholder Group shall have rights to enforce any provision of this agreement other than as a member of the Norman Shareholder Group acting through its Representative.

(b) Subject to clause 2.1 (a), each member of the Norman Shareholder Group further agrees:

(i) that any Claims made by any member of the Norman Shareholder Group must be made, and must be capable of being made, by all of them jointly and, if not, may not be made and must only be made through the Norman Representative; and

(ii) that any defences raised in relation to any Claim against any of the members of the Norman Shareholder Group must be raised, and must be capable of being raised, by all of them jointly and if not, may not be raised and must only be raised through the Norman Representative.

(c) If that any other Party ("**Norman Claimant**") to this agreement has a monetary Claim arising out of or in connection with this agreement against the Norman Shareholder Group, that Party shall notify the Norman Representative in writing, giving reasonable details of the Claim. The Norman Shareholder Group shall then have 30 Business Days from the date of notification to pay the amount claimed. If the Norman Shareholder Group fails to make payment in full within that time, the Norman Claimant shall be entitled to pursue any remedy or remedies available to it under this agreement or at law against the Norman Shareholder Group or any of them. For the avoidance of doubt, this sub-paragraph applies only to a monetary Claim and does not apply to a Claim for specific performance or to injunct any action on the part of the Norman Shareholder Group or any of them.

13.2 Appointment and authority of Representatives

(a) Subject to clause 2.1 (a), the Norman Shareholder Group shall by notice in writing to Representatives of the other Shareholder Groups, appoint one representative under this agreement (a "**Norman Representative**"), which must be, and hereby is, authorised and empowered to:

(i) act for each member of the Norman Shareholder Group, including to represent each such member in connection with the transactions contemplated in this agreement (including attending and voting at meetings of shareholders of the Company on behalf of the Norman Shareholder Group);

(ii) execute, on behalf of each member of the Norman Shareholder Group, any agreements and certificates and any waivers and amendments with respect to this agreement, which the Norman Representative deems necessary or advisable for the purposes of completing the transactions contemplated by this agreement;

(iii) execute such documents and take such actions as the Norman Representative deems necessary or advisable in connection with investigating or defending any claim for indemnification hereunder, including the execution of any settlement agreements and releases for and on behalf of each member of the Norman Shareholder Group; and

(iv) terminate, or agree to the termination of, this agreement, if permitted by the terms of this agreement,

and any such actions shall be final and binding on the Norman Shareholder Group.

(b) In no event are any of the Company, Telstra and the Andy/Peter Shareholders responsible or liable for any reimbursement or indemnification of any Representative of the Norman Shareholder Group in his representative capacity.

(c) While the Norman Representative is responsible for co-ordinating responses to Claims against the Norman Shareholder Group (or any of them), the Norman Representative shall not be liable in his personal capacity for such Claim save to the extent that such Norman Representative is a member of the Norman Shareholder Group at the time.

(d) The Norman Shareholder Group shall be bound by the actions or omissions of its Representative under and in accordance with this clause and agrees that the other Parties may rely on the authority of the Norman Representative without further enquiry.

(e) The initial Representative of the Norman Shareholder Group is 兰江 (Lan Jiang).

(f) The Norman Shareholder Group may from time to time, by notice in writing to the other Parties, remove and replace its Representative provided that at all times there is at least one duly appointed Norman Representative in place.

13.3 Claims and proceedings by or against Norman Shareholders

Subject to clause 2.1 (a), each member of the Norman Shareholder Group agrees that the Norman Representative has, and will have, full power and authority to represent them in relation to any proceeding or Claim by or against them under or in connection with this agreement and has full power and authority to conduct or settle any such proceedings.

14 Telstra Shareholder Group

14.1 Telstra Shareholder Group liability

(a) Except as expressly provided in clauses 10, 11, 12, 13 and 15 of this agreement, the Telstra Shareholder Group must exercise its rights under this agreement jointly as a group and its members shall be jointly and severally liable for all obligations or Liabilities of the Telstra Shareholder Group or any of its members arising under this agreement. Except as otherwise expressly provided in clauses 10, 11, 12, 13 and 15 of this agreement, no member of the Telstra Shareholder Group shall have rights to enforce any provision of this agreement other than as a member of the Telstra Shareholder Group acting through its Representative.

(b) Subject to clause 3.1 (a), Each member of the Telstra Shareholder Group further agrees:

(i) that any Claims made by any member of the Telstra Shareholder Group must be made, and must be capable of being made, by all of them jointly and, if not, may not be made and must only be made through the Telstra Representative; and

(ii) that any defences raised in relation to any Claim against any of the members of the Telstra Shareholder Group must be raised, and must be capable of being raised, by all of them jointly and if not, may not be raised and must only be raised through the Telstra Representative.

(c) If any other Party ("**Telstra Claimant**") to this agreement has a monetary Claim arising out of or in connection with this agreement against the Telstra Shareholder Group, that Party shall notify the Telstra Representative in writing, giving reasonable details of the Claim. The Telstra Shareholder Group shall then have thirty (30) Business Days from the date of notification to pay the amount claimed. If the Telstra Shareholder Group fails to make payment in full within that time, the Telstra Claimant shall be entitled to pursue any remedy or remedies available to it under this agreement or at law against the Telstra Shareholder Group or any of them. For the avoidance of doubt, this sub-paragraph applies only to a monetary Claim and does not apply to a Claim for specific performance or to injunct any action on the part of the Telstra Shareholder Group or any of them.

14.2 Appointment and authority of Representatives

(a) Subject to clause 3.1 (a), the Telstra Shareholder Group shall by notice in writing to Representatives of the other Shareholder Groups, appoint one representative under this agreement (a "**Telstra Representative**"), which must be, and hereby is, authorised and empowered to:

(i) act for each member of the Telstra Shareholder Group, including to represent each such member in connection with the transactions contemplated in this agreement (including attending and voting at meetings of shareholders of the Company on behalf of the Telstra Shareholder Group);

(ii) execute, on behalf of each member of the Telstra Shareholder Group, any agreements and certificates and any waivers and amendments with respect to this agreement, which the Telstra Representative deems necessary or advisable for the purposes of completing the transactions contemplated by this agreement;

(iii) execute such documents and take such actions as the Telstra Representative deems necessary or advisable in connection with investigating or defending any claim for indemnification hereunder, including the execution of any settlement agreements and releases for and on behalf of each member of the Telstra Shareholder Group; and

(iv) terminate, or agree to the termination of, this agreement, if permitted by the terms of this agreement,

and any such actions shall be final and binding on the Telstra Shareholder Group.

(b) In no event are any of the Company, Andy/Peter Shareholders and the Norman Shareholders responsible or liable for any reimbursement or indemnification of any Representative of the Telstra Shareholder Group in his representative capacity.

(c) While the Telstra Representative is responsible for co-ordinating responses to Claims against the Telstra Shareholder Group (or any of them), the Telstra Representative shall not be liable in his personal capacity for such Claim save to the extent that such Telstra Representative is a member of the Telstra Shareholder Group at the time.

(d) The Telstra Shareholder Group shall be bound by the actions or omissions of its Representative under and in accordance with this clause and agrees that the other Parties may rely on the authority of the Telstra Representative without further enquiry.

(e) The initial Representative of the Telstra Shareholder Group is Robert Rath.

(f) The Telstra Shareholder Group may from time to time, by notice in writing to the other Parties, remove and replace its Representative provided that at all times there is at least one duly appointed Telstra Representative in place.

14.3 Claims and proceedings by or against Telstra Group

Subject to clause 3.1 (a), each member of the Telstra Shareholder Group agrees that the Telstra Representative has, and will have, full power and authority to represent them in relation to any proceeding or Claim by or against them under or in connection with this agreement and has full power and authority to conduct or settle any such proceedings.

Schedule 4.2(c) - CEO

Name	Position
秦致 (Qin Zhi)	Chief Executive Officer of the following companies: • 北京车之家信息技术有限公司 (Beijing Autohome Information Technologies Limited) • 北京盛拓鸿远信息技术有限公司 (Beijing Shengtuo Hongyuan Information Technologies Limited) • 北京盛拓成石广告有限公司 (Beijing Shengtuo Chengshi Advertising Limited)
李想 (Li Xiang)	Chief Executive Officer of the following companies: • 北京齐尔布莱特科技有限公司 (Beijing Cheerbright Technologies Limited) • 北京盛拓车之家广告有限公司 (Beijing Shengtuo Chezhijia Advertising Limited)
樊铮 (Fan Zheng)	Chief Executive Officer of the following companies: • 石家庄新丰广告有限公司 (Shijiazhuang Xinfeng Advertising Limited)

Schedule 5.12(b) - Matters requiring a Unanimous Directors Resolution

The matters requiring a Unanimous Directors Resolution are:

(a) **(equity structure**) other than an issue of shares that has been offered pro rata to all Shareholders or is otherwise issued in accordance with this agreement or the subscription agreement, any corporate action which alters the equity structure of the Company or any Group Company, such as the issuing of new shares, granting of any securities convertible into or exchangeable for shares, the granting of an option to subscribe for shares, the redemption of shares, the buy-back of shares or the increase, reduction or conversion of capital;

(b) **(accounting principles**) any material change in the accounting principles, policies or procedures applied by the Group in relation to their accounts;

(c) **(auditor)** the appointment or removal of the auditor of the Group;

(d) **(related party agreements)** any Related Party Proposal;

(e) **(insurance**) the insurance company appointed to provide general insurance; and

(f) **(dividend**) payment of any dividends by the Company before the second anniversary of Completion.

Schedule 5.14(b) - Board Committees

15 Management Committee

15.1 Composition

The Management Committee will comprise the CEO and all the direct reports of the CEO.

15.2 Delegation

The initial matters delegated to the Managemetn Committee, subject to the supervision of the Board are:

(a) supervision, direction and management of the day to day operations of the Group and the Licence Companies in accordance with:

  (i) the Business Plan; and

  (ii) the incurrence of expenditure or liabilities, entry into transactions or entry into contracts as specifically contemplated by the Business Plan;

(b) implementation of decisions of the Board;

(c) preparation of the Business Plan, accounts, Budgets, and other plans and reports required by the Board for approval by the Board;

(d) entry into transactions and dealings with Affiliates of the Group and the Licence Companies;

(e) all dealings and strategies in relation to dealings with regulators except to the extent delegated by the Management Committee to senior officers of the Group and the Licence Companies;

(f) referral to other committees of the Board of matters arising in the course of the day to day business of the Group and the Licence Companies which fall within the scope of their respective functions and supervision of the activities of such other committees; and

(g) preparation of quarterly reports to the Board in such form and containing such details as the Board may from time to time determine.

16 Audit and Compliance Committee

16.1 Role of Committee

The Committee is appointed by the Board of Directors to assist the Board in discharging its corporate governance and oversight responsibilities. The Committee will:

- Oversee the financial reporting process to ensure the balance, transparency and integrity of financial information and reports;
- Review the effectiveness of the company's internal financial controls;
- Oversee the effectiveness of the company's risk management system;
- Review the effectiveness of the internal audit function;
- Oversee the completion of actions arising from internal and/or external audits;
- Report to the Board.

In performing its duties, the Committee will maintain effective working relationships with the Board of Directors, management, and the external and internal auditors. To perform his or her role effectively, each Committee Member will need to develop and maintain his or her skills and knowledge, including an understanding of the Committee's responsibilities and of the company's business, operations and risks.

16.2 Additional Functions of Committee

In addition to the role described above, the Board may delegate additional functions to the Committee from time to time. This may include, but not be limited to, review of wider corporate governance and specific risk management issues.

16.3 Composition

Number of Members and Quorum

The Committee should consist of a minimum of 3 directors. Members should have diverse yet complementary backgrounds and experience appropriate to the company's business. At least one member should have accounting or related financial expertise whilst other members should be financially literate.

The quorum for all meetings of the Committee will be 2 Committee members.

16.4 Chairman

The Board will appoint the Chairman of the Committee. The Chairman should preferably have a strong finance, accounting or business background. In the absence of the Committee Chairman, the members will elect one of their number as Chairman for that meeting.

16.5 Removal or resignation

If a member of the Committee retires, is removed or resigns from the Board, that member ceases to be a member of the Committee and the Board will appoint a successor.

16.6 Attendance at meetings

The Committee may, if considered appropriate, invite any member of the executive management, the internal auditor, the external audit engagement partner or other individual to attend meetings of the Committee.

A representative of internal audit and the external auditor will be invited to attend each meeting.

All directors of the Board, regardless of whether they are members of the Committee, are invited to attend the meetings and will be able to access copies of the Committee papers.

16.7 Secretary

The Secretary of the Audit Committee will be the Company Secretary.

16.8 Frequency and Procedure for Calling of Meetings etc.

The Committee will meet at least 4 times a year or more regularly if necessary.

The Secretary or any Committee member may call a meeting of the Committee.

The papers for each meeting will, whenever possible, be distributed 1 week before the meeting. Late papers will be accepted with the Chairman's consent.

The Secretary will keep minutes of each meeting. After the Committee Chairman has approved the minutes they are to be distributed to all Committee members.

The Chairman of the Committee will report to the Board following each meeting.

16.9 Committee Governance

Where there is a sufficient interval between Audit Committee and Board meetings, the Secretary will ensure that the minutes of the Committee meetings are included in the papers distributed with the agenda for the next Board Meeting.

16.10 Responsibilities

Financial Reporting

- The function of the Committee is oversight. The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles, policies, internal controls, and procedures designed to assure compliance with accounting standards, applicable laws and regulations, and the management of business risk.

Compliance Management

- Approving the Company's risk management policy and overseeing management's design and implementation its risk management system.
- Reviewing trends in the Company's profile of the principal strategic, operational, legal and financial risks to which it is exposed.
- Reviewing and monitoring the performance of management in implementing risk management responses and internal control rectification activities and seeking confirmation that there are appropriate systems in place for identifying and monitoring significant risks, which are operating as intended.

Internal Control

- Overseeing management's design and implementation of the Company's internal control system.
- Overseeing the Company's process for assessing the effectiveness and efficiency of internal controls and continuously improving internal controls, particularly those related to areas of significant risk.
- Seeking confirmation that any internal control issues identified by management and any recommendations made by the internal and/or external auditors, and approved by the Audit Committee, have been addressed by management on a timely basis and within agreed timeframes.
- Overseeing management's processes to identify and appropriately control unusual types of transactions and/or any particular transactions that may carry more than an acceptable degree of risk.
- Overseeing management's process for the identification of significant fraud risks and the adequacy of prevention, detection and reporting mechanisms in place.

Compliance

- Reviewing the Company's approach to achieving compliance with applicable laws, regulations and associated industry codes in local and overseas.
- Reviewing the Company's approach to achieving compliance with the Company's Business Principle, the Code of Conduct or others in similar nature.

- Reviewing the results of management's investigation and follow-up (including disciplinary action) for significant identified acts of non-compliance.
- Obtaining regular updates from management, the General Counsel and the Company Secretary regarding significant legal or compliance matters.

External Audit

- Recommending the appointment, reappointment or replacing, compensating and overseeing the external auditors.
- Reviewing the external auditors' proposed audit scope and audit approach, including materiality levels, for the current year in the light of the Company's circumstances and changes in regulatory and other requirements.
- Regularly reviewing, with the external auditors, any audit problems or difficulties the auditor encountered in the normal course of audit work including any restrictions on audit scope, access to information or disagreements with management and management's response.
- Ensuring significant findings and recommendations made by the external auditors are received and discussed by the Audit Committee on a timely basis and seeking confirmation management has responded promptly to those recommendations.
- At least annually, meeting separately, with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.
- Reviewing any representation letters to the external auditors signed by management.

Internal Audit

- Reviewing and approving the scope of the internal audit work plan for the coming year, its coverage of key risks, and the level of co-ordination with the external auditors.
- Monitoring internal audits' progress against the annual work plan including any significant changes to it, any difficulties or restrictions on scope of activities and any significant disagreements with management.
- At least once a year meeting separately with the head of internal audit to discuss any matters that the head of internal audit or the Committee believe should be discussed privately and ensuring the head of internal audit has full access to meet with or otherwise liaise with the Chairman of the Audit Committee.
- Ensuring significant findings and recommendations made by internal audit are reported to the Audit Committee, and the course of action agreed with management is implemented on a timely basis and within the agreed timeframes.

Other

- Periodically assessing the overall effectiveness of the Company's assurance activities.
- Performing any other duties and undertaking or overseeing any specific projects as the Board may from time to time request.

Confirmation of Undertaking of Responsibilities

Through annual review, the Chairman of the Committee will ensure all responsibilities setout within this Charter are undertaken within the applicable timeframes. Notification of this review process will be provided to the Board annually.

REVIEW

The Chairman of the Committee will conduct a periodic review of this Charter to ensure that it continues to meet the requirements of the Company. Any proposed amendments to the Charter that stem from such a review must be submitted to the Board for approval.

17 Remuneration Committee

In assisting the Board, the Remuneration Committee is authorised and delegated the following matters:

(a) Reviewing and advising the Board on the performance of the CEO, CFO and senior management of the Company;

(b) Reviewing and recommending to the Board the remuneration packages (including fees, travel and other benefits), human resources policies and practices for the Company's CEO and CFO;

(c) Reviewing remuneration packages (including fees, travel and other benefits), human resources policies and practices recommended by the CEO for senior management of the Company;

(d) Recommending to the Board and implementing employee share and option plans (or any alternate incentive plans including cash and equity based incentive plans) as instructed by the Board;

(e) Reviewing and recommending to the Board the Company's remuneration strategies, practices and disclosures generally;

(f) Having unrestricted access to any information it considers relevant to its responsibilities from any employee including management of the Company to the extent permitted by law and all employees must comply with such requests;

(g) Seeking such independent legal, financial, remuneration or other advice as the Remuneration Committee considers necessary for matters delegated by the Board; and

(h) Considering and reporting any other matters referred to the Committee by the Board.

Schedule 7 - Matters requiring a Special Majority Shareholders Resolution

The matters requiring a Special Majority Shareholders Resolution are:

(a) **(name change**) changing the name of the Company or any Group Company;

(b) **(changes to constituent documents**) changes to the articles, memorandum or other constituent documents of the Company or any Group Company;

(c) **(composition of Board)** any change to the composition of the Board other than in accordance with this agreement;

(d) **(business change)** a fundamental change in the nature, scale, scope or geographical location of the Business;

(e) **(affairs of the Company**) appointment, pursuant to sections 63 to 67 of the Cayman Companies Law, an inspector to examine the affairs of the Company;

(f) **(capital reduction**) authorising a reduction of the capital of the Company;

(g) **(rights attaching to shares or securities)** any alteration to rights conferred by shares or securities;

(h) **(continuation)** registration of the Company by way of continuation;

(i) **(winding-up)**:

(i) any proposal to cease to carry on the business or a substantial part of the business of the Company or to wind-up (including requiring the court to wind up or voluntarily winding up the Company under Cayman Companies Law) or dissolve the Company or to appoint a liquidator or administrator to the Company or to take advantage of any law providing for the relief of debtors in adverse financial circumstances;

(ii) delegating to creditors the power to appoint a liquidator to the Company, filling any vacancy among liquidators to the Company, entry into arrangements in respect of a liquidator's powers in a voluntary winding up of the Company; and

(iii) sanctioning, arrangements between the Company being voluntarily wound up and its creditors, any general scheme of liquidation proposed by a liquidator, any compromise proposed by a liquidator, and certain other matters proposed by a liquidator under sections 142 and 165 of Cayman Companies Law; and

(j) **(substantial disposal)** a disposition of all or substantially all of the assets of the Group.

Schedule 21.2(a)(ii) - Terms of proxy voting rights

The proxy arrangement would be structured substantially as follows:

(a) A portion (as necessary to give Telstra an effective voting right of 51%) of the shares in the Company held by the other Shareholders (the "**Minority Shareholders**" and the "**Trust Shares**") would be placed in a trust via a trust deed (the "**Trust Deed**").

(b) The trustee ("**Trustee**") will hold:

(i) the economic interest in the Trust Shares on trust for each of the Minority Shareholders; and

(ii) the voting interest of the Trust Shares on trust for Telstra.

The key terms of the Trust Deed will be as follows:

Parties	Each Minority Shareholder as a settlor and the Trustee. The Trust Deed will be executed as a deed poll with Telstra as a beneficiary.
Trust Property	The Trust Shares.
Voting Interest on Trust Shares	The Trustee will hold the voting interest (the "**Voting Interest**") in the Trust Shares on trust for Telstra. The Trustee will be required to, at Telstra's option, either (a) exercise the voting rights in respect of the Trust Shares in accordance with directions issued by Telstra or (b) appoint Telstra as its proxy to vote the Trust Shares.
Economic Interest in the Trust Shares	Except for the Voting Interest and as otherwise set out in this Term Sheet, the Trustee will hold all other rights attaching to the Trust Shares (the "**Economic Interest**") in the Trust Shares on trust for each of the Minority Shareholders.
Provision of information	The Trustee will be obliged to promptly give copies of all notices, circulars etc issued to it as trustee of the Trust Shares to Telstra and each of the Minority Shareholders.
Anti-dilution protection	Standard anti-dilution provisions will apply so that any bonus shares in respect of the Trust Shares or any shares issued as a result of any share splits in respect of the Trust Shares will become Trust Shares.

Rights issues and placements	If a Minority Shareholder or its associates acquires any additional shares in the Company through a rights issue or a placement, such minority shareholder must transfer to the Trustee such number of shares (and such shares shall become Trust Shares) so that the ratio of shares in the Company owned by the Minority Shareholder and its associates that are Trust Shares to the total number of Shares remains the same as the ratio that existed immediately prior to the acquisition of such shares so as to maintain Telstra's percentage voting interest at 51%.
Exercise of Economic Interest in the Trust Shares	Each Minority Shareholder will have the right to require the Trustee to exercise all rights other than the voting rights in the Trust Shares (such as a right to subscribe for additional shares) provided that prior to the exercise of any such right the Minority Shareholder provides the Trustee with the required funds.
Confidentiality	The Trustee will be under a confidentiality obligation which will amongst other things (a) prohibit it disclosing to the Minority Shareholders any voting instructions issued by Telstra to the Trustee and (b) prohibit it disclosing to Telstra any instructions issued by a Minority Shareholder.
Transfer of Voting Interest and Economic Interest	The Trust Deed will contain a prohibition on any transfers of any Voting Interest or Economic Interest except transfers between a Minority Shareholder and Telstra. The Trust Deed will prohibit the Trustee acknowledging or noting any security interest in the Economic Interest.
Release on shares	If Telstra's percentage voting interest increases above 51%, such number of shares as represents the excess shall be proportionally released from the trust such that after the release the total number of voting rights held by Telstra is equal to 51% of the total voting rights.
Term	5 years.
Termination	On termination, all interests in the Trust Shares are to be transferred to the beneficiary holding the Economic Interest in respect of such Trust Shares.
Trustee protection	The Trust Deed will contain the usual trustee protection provisions.

Signing page

DATED: June 30, 2011

SIGNED, SEALED AND DELIVERED by

Name: Qin Zhi

Title: Director

On behalf of

Sequel Limited in the presence of:

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

/s/ Qin Zhi
Signature of Qin Zhi

SIGNED, SEALED AND DELIVERED by

Name: Bhagyshri Binda Gokhale

Title: Director

On behalf of

Telstra Holdings Pty Ltd in the presence of:

/s/ JANE SHELDRICK
Signature of witness

JANE SHELDRICK
Name of witness (block letters)

/s/ Bhagyshri Binda Gokhale
Signature of Bhagyshri Binda Gokhale

SIGNED, SEALED AND DELIVERED by)
)
)
Name: Li Xiang)
)
Title: Director)
)
On behalf of)
)
Poptop Limited in the presence of:) /s/ Li Xiang
) Signature of Li Xiang
)
/s/ XU DIAN)
Signature of witness)

XU DIAN

Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by)
)
)
Name: Li Xiang)
)
Title: Director)
)
On behalf of)
)
Auto Lee Ltd. in the presence of:) /s/ Li Xiang
) Signature of Li Xiang
)
/s/ XU DIAN)
Signature of witness)

XU DIAN

Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by)
)
)
Name: Fan Zheng)
)
Title: Director)
)
On behalf of)
)
Future Power Holdings limited in)
the presence of:)
)
)

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

/s/ Fan Zheng
Signature of Fan Zheng

SIGNED, SEALED AND DELIVERED by)
)
)
Name: Qin Zhi)
)
Title: Director)
)
On behalf of)
)
Right Brain Limited in the presence)
of:)
)
)

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

/s/ Qin Zhi
Signature of Qin Zhi

SIGNED, SEALED AND DELIVERED by

Name: Charles Bi-Chuen Xue

Title: Director

On behalf of

Richstar Investments Group Limited in the presence of:

/s/ Charles Bi-Chuen Xue
Signature of Charles Bi-Chuen Xue

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by

Name: Liu Qinghua

Title: Director

On behalf of

Symmetrysky Ltd. in the presence of:

/s/ Liu Qinghua
Signature of Liu Qinghua

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by

Name: Chen Minghui

Title: Director

On behalf of

Hawthorn Tree Ltd. in the presence of:

/s/ Chen Minghui
Signature of Chen Minghui

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by

Name: Gabriel Li

Title: Authorized Representative

On behalf of

OAIII Holdings, L.P.

as the General Partner on behalf of

Orchid Asia III, LP in the presence of:

/s/ Gabriel Li
Signature of Gabriel Li

/s/ KEN SIU
Signature of witness

KEN SIU
Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by

Name: Gabriel Li

Title: Authorized Representative

On behalf of

Orchid Asia Co-Investment Limited in the presence of:

/s/ Gabriel Li
Signature of Gabriel Li

/s/ KEN SIU
Signature of witness

KEN SIU
Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by

as attorney for

Name: Qian Xue Feng

Title: Director

On behalf of

New Access Capital International Limited in the presence of:

/s/ Qian Xue Feng
Signature of Qian Xue Feng

/s/ HE YING
Signature of witness

HE YING
Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by)
)
)
Name: Lan Jiang)
)
Title: Director)
)
On behalf of)
)
Lansong & Li Limited in the) /s/ Lan Jiang
presence of:) Signature of Lan Jiang
)
)

/s/ XU DIAN)
Signature of witness

XU DIAN

Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by)
)
)
Name: Lan Jiang)
)
Title: Director)
)
On behalf of) /s/ Lan Jiang
) Signature of Lan Jiang
WEST CREST LIMITED in the)
presence of:)
)

/s/ XU DIAN)
Signature of witness)

XU DIAN

Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by)
)
)
Name: Song Gang)
)
Title: Director)
)
On behalf of)
)
Stong Bond Ltd. in the presence of:) /s/ Song Gang
) Signature of Song Gang
)

/s/ XU DIAN)
Signature of witness)

XU DIAN

Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by)
)
)
Name: Li Dongsheng)
)
Title: Director)
)
On behalf of)
)
Eight Dragon Success Ltd. in the) /s/ Li Dongsheng
presence of:) Signature of Li Dongsheng
)
)

/s/ XU DIAN)
Signature of witness

XU DIAN

Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by **李想 (LI XIANG)** in the presence of:)

/s/ Li Xiang
Signature of **李想** (LI XIANG)

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by **樊铮 (FAN ZHENG)** in the presence of:)

/s/ Fan Zheng
Signature of **樊铮** (FAN ZHENG)

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by **秦致 (QIN ZHI)** in the presence of:)

/s/ Qin Zhi
Signature of **秦致** (QIN ZHI)

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

SIGNED, SEALED AND DELIVERED by **CHARLES BI-CHUEN XUE** in the presence of:

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

/s/ Charles Bi-Chuen Xue
Signature of Charles Bi-Chuen Xue

SIGNED, SEALED AND DELIVERED by **刘庆华 (LIU QINGHUA)** in the presence of:

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

/s/ Liu Qinghua
Signature of **刘庆华** (LIU QINGHUA)

SIGNED, SEALED AND DELIVERED by **陈明辉 (CHEN MINGHUI)** in the presence of:

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

/s/ Chen Minghui
Signature of **陈明辉** (CHEN MINGHUI)

SIGNED, SEALED AND DELIVERED by 兰江 **(LAN JIANG)** in the presence of:

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

/s/ Lan Jiang
Signature of 兰江 (LAN JIANG)

SIGNED, SEALED AND DELIVERED by 李东胜 **(LI DONG SHENG)** in the presence of:

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

/s/ Li DongSheng
Signature of 李东胜 (LI DONG SHENG)

SIGNED, SEALED AND DELIVERED by 宋钢 **(SONG GANG)** in the presence of:

/s/ XU DIAN
Signature of witness

XU DIAN
Name of witness (block letters)

/s/ Song Gang
Signature of 宋钢 (SONG GANG)

Restated

Exclusive Technology Consulting and

Service Agreement

between

Beijing Autohome Information Technology Co., Ltd.

and

Beijing Cheerbright Technologies Co., Ltd.

June 7, 2011

TABLE OF CONTENTS

THIS **RESTATED EXCLUSIVE TECHNOLOGY CONSLUTING AND SERVICE AGREEMENT** (**Agreement**) is entered into on June 7th, 2011 in Beijing, the People's Republic of China (**PRC**).

between

(1) **Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司),** with its registered address at Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**).

Recitals

A. Party A is a domestic company duly incorporated and validly existing under the laws of the PRC, and is an operating vehicle of the website (www.autohome.com.cn), Party A wishes to develop its technology, improve its management and increase and enhance its market position.

B. Party B is a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, which holds the resources and qualifications for technical and consulting services. Party B is engaged in research and development relating to networks and has expertise in providing technical training and consulting services.

C. The parties entered into an Exclusive Technology Consulting And Service Agreement (独家技术咨询和服务协议, **Original Agreement**) on May 1, 2007, pursuant to which Party B was willing to provide to Party A, and Party A was willing to accept exclusively from Party B, technical and consulting services.

D. Party A and Party B have strictly complied with all stipulations under the Original Agreement. After mutual negotiation, Party A and Party B believe it in the best interest of both parties to restate the Original Agreement. Party A and Party B further acknowledge that this Agreement does not substantially change the Original Agreement, and the provisions of this Agreement reflect the intention of the Parties when they executed the Original agreement.

NOW, THEREFORE, the parties agree as follows:

1. APPOINTMENT AND PROVISION OF SERVICES

1.1 **Scope of Services.** Party A hereby appoints Party B to provide Party A with the Services detailed in the Exhibit I (**Services**).

1.2 **Provision of Services.** The Parties agree that Party B shall provide the Services to Party A on an exclusive basis, for the duration of the term of this Agreement and at standards commonly accepted in the market.

1.3 **Financial Support.** To ensure that the cash flow requirements of Party A's ordinary operations are met and/or to set off any loss accrued during such operations, Party B is obligated, only to the extent permissible under PRC law, to provide financing support for Party A, whether or not Party A actually incurs any such operational loss. Party B's financing support for Party A may take the form of bank entrusted loans or borrowings. Contracts for any such entrusted loans or borrowings shall be executed separately. Party B will not request repayment if Party A is unable to do so.

2. INTELLECTUAL PROPERTY RIGHTS

The Parties agree that the intellectual property rights created by Party B in the course of performing this Agreement (including without limitation any copyrights, trademarks or logos registered or not, patents and proprietary technology), shall belong to Party B.

3. SERVICE FEE AND PAYMENT

3.1 **Service Fee.** The Parties agree that the Service Fee under this Agreement shall be determined according to the Exhibit II.

3.2 **Payment Method.** Party B shall, within the first 5 days of each month, provide Party A with written statement of the service fee spent providing the Services during the previous month. Party A shall confirm to Party B in writing within 3 business days of receipt that the service see is correct. If Party A fails to provide such confirmation on time, Party A shall be deemed to have confirmed Party B's statement. Party A shall pay the service fee to Party B's designated account within 10 days after confirming the service fee provided in Party B's statement.

4. REPRESENTATIONS AND WARRANTIES

Each party represents and warrants to the other that, as of the date of signing hereof:

4.1 it has full power and authority as an independent legal person to execute and deliver this Agreement and to carry out its responsibilities and obligations hereunder;

4.2 its execution and performance of this Agreement will not result in a breach of any law, regulation, authorization or agreement to which it is subject.

5. CONFIDENTIALITY

5.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

5.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

5.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

6. BREACH

6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days. If the breaching party fails to rectify its breach accordingly, the non-breaching party may terminate this Agreement pursuant to Article 9.1.2.

6.2 **Compensation.** The breaching party shall be liable to compensate the non-breaching party for any losses it has sustained as a result of the breach, including loss of profits.

7. FORCE MAJEURE

7.1 **Definition.** The term Force Majeure refers to any unforeseeable (or if foreseeable, reasonably unavoidable), event beyond the reasonable control of any party which prevents the performance of this Agreement, including without limitation acts of government, acts of nature, fire, explosion, typhoon, flood, earthquake, tide, lightning and war, but excluding any shortage of credit.

7.2 **Exemption.** Where either party fails to perform this Agreement in full or in part due to Force Majeure, such party shall be exempted from its responsibilities hereunder, to the extent of the Force Majeure in question and except where PRC law provides otherwise. For the avoidance of doubt, a party shall not be excused from performing its obligations hereunder where Force Majeure occurs following the delay by that party to perform this Agreement.

7.3 **Notice.** Should either party be unable to perform this Agreement as a result of Force Majeure, it shall inform the other party, as soon as possible following the occurrence of such Force Majeure, of the situation and the reason(s) for non-performance, so as to minimize any losses incurred by the other party as a consequence thereof. Furthermore, within a reasonable time after notice of Force Majeure has been given, the party encountering Force Majeure shall provide to the other party a legal certificate issued by a public notary (or other appropriate organization) of the place wherein the Force Majeure occurred, in witness of the same.

7.4 **Mitigation.** The party affected by Force Majeure may suspend the performance of its obligations under this Agreement until any disruption resulting from the Force Majeure has been resolved. However, such party shall make every effort to eliminate any obstacles resulting from the Force Majeure, thereby minimizing to the greatest extent possible the adverse effects of such, as well as any resulting losses.

8. EFFECTIVE DATE AND TERM

8.1 **Term.** This Agreement shall enter into effect as of the date first indicated above and shall continue for a period of 30 years unless it is extended according to Article 8.2 or terminated early according to Article 9.

8.2 **Extension.** This Agreement shall be automatically extended for another ten (10) years except Party B gives its written notice terminating this Agreement three (3) months before the expiration of this Agreement.

9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 by the non-breaching party with immediate effect by means of written notice if the breaching party fails to remedy the breach or to compensate the non-breaching party for any losses it may have sustained as a consequence of that breach in accordance with Article 6.1;

9.1.3 by either party with immediate effect by means of written notice if Force Majeure prevails for 30 days or longer; or

9.1.4 by Party B with 30 days' prior written notice to Party A at any time.

9.2 **Survival of Obligations.** The expiry or early termination of this Agreement for any reason whatsoever shall not affect the payment obligations of the parties hereunder, the respective liability of the parties for damages or the confidentiality obligations of the parties.

10. MISCELLANEOUS

10.1 **Notices and Delivery.** All notices and communications between the parties shall be written in English and delivered in person (including courier service), by facsimile transmission or by registered mail to the appropriate addresses set forth below:

Party A

Address	:	Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857002
Fax	:	86-10-59857387
Attn	:	Qin Zhi

Party B

Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Fax	:	86-10-59857387
Attn	:	Li Xiang

10.2 **Timing.** The time of receipt of the notice or communication shall be deemed to be:

10.2.1 if in person (including courier), at the time of signing of a receipt by the receiving party or a duly authorized person at the receiving party's address;

10.2.2 if by facsimile transmission, at the time displayed in the corresponding transmission record, unless such facsimile is sent after 5:00 p.m. or on a non-business day in the place of receipt, in which case the date of receipt shall be deemed to be the following business day; or

10.2.3 if by registered mail, on the 10th day after the date of the receipt of the registered mail.

10.3 **No Waiver.** Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.4 **Severability.** The provisions of this Agreement are severable from each other. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

10.5 **Successors.** This Agreement shall be valid and binding upon the parties and upon their respective successors and assigns (if any).

10.6 **Assignment.** Party A shall not assign its rights or obligations under this Agreement to any third party without the prior written consent of Party B. Party B may transfer its rights or obligations under this Agreement to any third party without the consent of Party A, but shall inform Party A of the above assignment.

10.7 **Governing Law.** The execution, validity, interpretation and implementation of this Agreement and the settlement of disputes hereunder shall be governed by PRC law.

10.8 **Arbitration.**

10.8.1 If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

10.8.2 If the dispute cannot be resolved in the above manner within 30 days after the commencement of the consultation or mediation, either party may submit the dispute to arbitration as follows:

10.8.2.1 all disputes arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission for arbitration in accordance with the Commission's then-current rules; and

10.8.2.2 the arbitration shall be held in Beijing and conducted in the English language, with the arbitral award being final and binding upon the parties.

10.8.3 When any dispute is submitted to arbitration, the parties shall continue to perform their obligations under this Agreement.

10.9 **Entire Agreement.** This Agreement and its Exhibits shall constitute the entire agreement between the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements, including without limitation, the Original Agreement.

10.10 **Amendments.** Without the prior written consent of Party B, Party A shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.11 **Language and Copies.**

This Agreement is prepared in both English and Chinese, and both language versions have the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives on the date first indicated above.

Party A: Beijing Autohome Information Technology Co., Ltd.
(北京车之家信息技术有限公司)

/s/ Legal Representative
Name:
Title: Legal Representative
Company Seal:

Party B: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

/s/ Legal Representative
Name:
Title: Legal Representative
Company seal:

Exhibit I

Scope of Services

1. **Technical Services**. Party B will provide technical services and training to Party A, taking advantage of Party B's advanced network, website and multimedia technologies to improve Party A's system integration. Such technical services shall include:

   (a) administering, managing and maintaining Party A's information application system and website system infrastructure;

   (b) providing system optimization plans and implementing optimization features;

   (c) assuring the security and reliability of the website application systems;

   (d) procuring, installing and supporting the relevant products produced by Party B, and providing training in the use of those products;

   (e) managing and maintaining all network and providing technologies to assure the reliability and efficiency thereof;

   (f) providing information technology services and assuring the reliable operation of the information infrastructure.

2. **Marketing and Management Consulting.** For the purposes of expanding Party A's market share, popularizing its products and creating a efficient internal operations, Party B will provide consulting services regarding marketing and management, which shall include:

   (a) providing strategic co-operation proposals and recommending relevant partners to Party A, and assisting Party A to establish and develop cooperative relationships with such partners with respect to information networks;

   (b) providing Party A with market development strategies, including but not limited to the design and improvement of Party A's products, services and business model as well as strategic on its market position and brand-building; and

   (c) training management personnel and providing management consultation services, including but not limited to regular business training for Party A's management personnel and formulating realistic and effective solutions to existing problems in Party A's business operations.

Exhibit II

Calculation and Payment of the Service Fee

DURING THE TERM OF THIS AGREEMENT, THE SERVICE FEE PAYABLE BY PARTY A TO PARTY B FOR SERVICES RENDERED ACCORDING TO EXHIBIT I SHALL BE A FEE IN RMB DETERMINED BY THE FOLLOWING FORMULA:

SERVICE FEE PAYABLE = PARTY A'S REVENUE – TURNOVER TAXES – PARTY A'S TOTAL COSTS – PROFIT TO BE RETAINED BY PARTY A;

Where:

- Party A's Revenue is revenue received by Party A from third parties in the course of its ordinary business;
- Turnover Taxes include, but are not limited to, business tax, value-added tax, urban maintenance and construction tax and education surcharges;
- Party A's Total Costs include all costs and expenses, such as costs of goods sold and operating costs incurred by Party A for carrying out the business; and
- Profit to be retained by Party A shall be determined by a reputable certified public accountant designated by Party B.

During the term of this Agreement, Party B shall have the right to adjust the above Fees at its sole discretion without the consent of Party A.

Exhibit 4.6

Exclusive Technology Consulting and Service Agreement

between

Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

and

Beijing Cheerbright Technologies Co., Ltd.

November 8, 2010

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THIS **EXCLUSIVE TECHNOLOGY CONSULTING AND SERVICE AGREEMENT** (**Agreement**) is entered into on November 8, 2010 (**Execution Date**) in Beijing, the People's Republic of China (**PRC**).

between

(1) **Beijing Shengtuo Hongyuan Information Technology Co., Ltd.(北京盛拓鸿远信息技术有限公司)**, with its registered address at Room 1005, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**).

Recitals

A. Party A is a domestic company duly incorporated and validly existing under the laws of the PRC, and engages in the business of Internet information services and operates the website www.che168.com i, Party A wishes to develop its technology, improve its management and increase and enhance its market position.

B. Party B is a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, which holds the resources and qualifications for technical and consulting services. Party B is engaged in research and development relating to networks and has expertise in providing technical training and consulting services.

NOW, THEREFORE, the parties agree as follows:

1. APPOINTMENT AND PROVISION OF SERVICES

1.1 **Scope of Services.** Party A hereby appoints Party B to provide Party A with the Services detailed in the Exhibit I (**Services**).

1.2 **Provision of Services.** The Parties agree that Party B shall provide the Services to Party A on an exclusive basis, for the duration of the term of this Agreement and at standards commonly accepted in the market.

1.3 **Financial Support.** To ensure that the cash flow requirements of Party A's ordinary operations are met and/or to set off any loss accrued during such operations, Party B is obligated, only to the extent permissible under PRC law, to provide financing support for Party A, whether or not Party A actually incurs any such operational loss. Party B's financing support for Party A may take the form of bank entrusted loans. Contracts for any such entrusted loans shall be executed separately. Party B will not request repayment if Party A is unable to do so.

2. INTELLECTUAL PROPERTY RIGHTS

The Parties agree that the intellectual property rights created by Party B in the course of performing this Agreement (including without limitation any copyrights, trademarks or logos registered or not, patents and proprietary technology), shall belong to Party B.

3. SERVICE FEE AND PAYMENT

3.1 **Service Fee.** The Parties agree that the Service Fee under this Agreement shall be determined according to the Exhibit II.

3.2 **Payment Method.** Party B shall, within the first 5 days of each month, provide Party A with written statement of the service fee spent providing the Services during the previous month. Party A shall confirm to Party B in writing within 3 business days of receipt that the service see is correct. If Party A fails to provide such confirmation on time, Party A shall be deemed to have confirmed Party B's statement. Party A shall pay the service fee to Party B's designated account within 10 days after confirming the service fee provided in Party B's statement.

4. REPRESENTATIONS AND WARRANTIES

Each party represents and warrants to the other that, as of the date of signing hereof:

4.1 it has full power and authority as an independent legal person to execute and deliver this Agreement and to carry out its responsibilities and obligations hereunder;

4.2 its execution and performance of this Agreement will not result in a breach of any law, regulation, authorization or agreement to which it is subject.

5. CONFIDENTIALITY

5.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

5.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

5.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

6. BREACH

6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days. If the breaching party fails to rectify its breach accordingly, the non-breaching party may terminate this Agreement pursuant to Article 9.1.2.

6.2 **Compensation.** The breaching party shall be liable to compensate the non-breaching party for any losses it has sustained as a result of the breach, including loss of profits.

7. FORCE MAJEURE

7.1 **Definition.** The term Force Majeure refers to any unforeseeable (or if foreseeable, reasonably unavoidable), event beyond the reasonable control of any party which prevents the performance of this Agreement, including without limitation acts of government, acts of nature, fire, explosion, typhoon, flood, earthquake, tide, lightning and war, but excluding any shortage of credit.

7.2 **Exemption.** Where either party fails to perform this Agreement in full or in part due to Force Majeure, such party shall be exempted from its responsibilities hereunder, to the extent of the Force Majeure in question and except where PRC law provides otherwise. For the avoidance of doubt, a party shall not be excused from performing its obligations hereunder where Force Majeure occurs following the delay by that party to perform this Agreement.

7.3 **Notice.** Should either party be unable to perform this Agreement as a result of Force Majeure, it shall inform the other party, as soon as possible following the occurrence of such Force Majeure, of the situation and the reason(s) for non-performance, so as to minimize any losses incurred by the other party as a consequence thereof. Furthermore, within a reasonable time after notice of Force Majeure has been given, the party encountering Force Majeure shall provide to the other party a legal certificate issued by a public notary (or other appropriate organization) of the place wherein the Force Majeure occurred, in witness of the same.

7.4 **Mitigation.** The party affected by Force Majeure may suspend the performance of its obligations under this Agreement until any disruption resulting from the Force Majeure has been resolved. However, such party shall make every effort to eliminate any obstacles resulting from the Force Majeure, thereby minimizing to the greatest extent possible the adverse effects of such, as well as any resulting losses.

8. EFFECTIVE DATE AND TERM

8.1 **Term.** This Agreement shall enter into effect as of the date first indicated above and shall continue for a period of 30 years unless it is extended according to Article 8.2 or terminated early according to Article 9.

8.2 **Extension.** This Agreement shall be automatically extended for another ten (10) years except Party B gives its written notice terminating this Agreement three (3) months before the expiration of this Agreement.

9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 by the non-breaching party with immediate effect by means of written notice if the breaching party fails to remedy the breach or to compensate the non-breaching party for any losses it may have sustained as a consequence of that breach in accordance with Article 6.1;

9.1.3 by either party with immediate effect by means of written notice if Force Majeure prevails for 30 days or longer; or

9.1.4 by Party B with 30 days' prior written notice to Party A at any time.

9.2 **Survival of Obligations.** The expiry or early termination of this Agreement for any reason whatsoever shall not affect the payment obligations of the parties hereunder, the respective liability of the parties for damages or the confidentiality obligations of the parties.

10. MISCELLANEOUS

10.1 **Notices and Delivery.** All notices and communications between the parties shall be written in English and delivered in person (including courier service), by facsimile transmission or by registered mail to the appropriate addresses set forth below:

Party A

Address	:	Room 1005, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10- 59857002
Fax	:	86-10- 59857400
Attn	:	Qin Zhi

Party B

Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Fax	:	86-10-59857387
Attn	:	Li Xiang

10.2 **Timing.** The time of receipt of the notice or communication shall be deemed to be:

10.2.1 if in person (including courier), at the time of signing of a receipt by the receiving party or a duly authorized person at the receiving party's address;

10.2.2 if by facsimile transmission, at the time displayed in the corresponding transmission record, unless such facsimile is sent after 5:00 p.m. or on a non-business day in the place of receipt, in which case the date of receipt shall be deemed to be the following business day; or

10.2.3 if by registered mail, on the 10th day after the date of the receipt of the registered mail.

10.3 **No Waiver.** Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.4 **Severability.** The provisions of this Agreement are severable from each other. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

10.5 **Successors.** This Agreement shall be valid and binding upon the parties and upon their respective successors and assigns (if any).

10.6 **Assignment.** Party A shall not assign its rights or obligations under this Agreement to any third party without the prior written consent of Party B. Party B may transfer its rights or obligations under this Agreement to any third party without the consent of Party A, but shall inform Party A of the above assignment.

10.7 **Governing Law.** The execution, validity, interpretation and implementation of this Agreement and the settlement of disputes hereunder shall be governed by PRC law.

10.8 **Arbitration.**

10.8.1 If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

10.8.2 If the dispute cannot be resolved in the above manner within 30 days after the commencement of the consultation or mediation, either party may submit the dispute to arbitration as follows:

10.8.2.1 all disputes arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission for arbitration in accordance with the Commission's then-current rules; and

10.8.2.2 the arbitration shall be held in Beijing and conducted in the English language, with the arbitral award being final and binding upon the parties.

10.8.3 When any dispute is submitted to arbitration, the parties shall continue to perform their obligations under this Agreement.

10.9 **Entire Agreement.** This Agreement and its Exhibits shall constitute the entire agreement between the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements.

10.10 **Amendments.** Without the prior written consent of Party B, Party A shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.11 **Language and Copies.**

This Agreement is prepared in both English and Chinese, and both language versions have the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives on the date first indicated above.

Party A: Beijing Shengtuo Hongyuan Information Technology Co., Ltd.
(北京盛拓鸿远信息技术有限公司)
/Company Seal/

/s/ Qin Zhi
Name: Qin Zhi
Title: Legal Representative

Party B: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
/Company Seal/

/s/ Li Xiang
Name: Li Xiang
Title: Legal Representative

Exhibit I

Scope of Services

1. **Technical Services**. Party B will provide technical services and training to Party A, taking advantage of Party B's advanced network, website and multimedia technologies to improve Party A's system integration. Such technical services shall include:

   (a) administering, managing and maintaining Party A's information application system and website system infrastructure;

   (b) providing system optimization plans and implementing optimization features;

   (c) assuring the security and reliability of the website application systems;

   (d) procuring, installing and supporting the relevant products produced by Party B, and providing training in the use of those products;

   (e) managing and maintaining all network and providing technologies to assure the reliability and efficiency thereof;

   (f) providing information technology services and assuring the reliable operation of the information infrastructure.

2. **Marketing and Management Consulting.** For the purposes of expanding Party A's market share, popularizing its products and creating a efficient internal operations, Party B will provide consulting services regarding marketing and management, which shall include:

   (a) providing strategic co-operation proposals and recommending relevant partners to Party A, and assisting Party A to establish and develop cooperative relationships with such partners with respect to information networks;

   (b) providing Party A with market development strategies, including but not limited to the design and improvement of Party A's products, services and business model as well as strategic on its market position and brand-building; and

   (c) training management personnel and providing management consultation services, including but not limited to regular business training for Party A's management personnel and formulating realistic and effective solutions to existing problems in Party A's business operations.

Exhibit II

Calculation and Payment of the Service Fee

DURING THE TERM OF THIS AGREEMENT, THE SERVICE FEE PAYABLE BY PARTY A TO PARTY B FOR SERVICES RENDERED ACCORDING TO EXHIBIT I SHALL BE A FEE IN RMB DETERMINED BY THE FOLLOWING FORMULA:

SERVICE FEE PAYABLE = PARTY A'S REVENUE – TURNOVER TAXES – PARTY A'S TOTAL COSTS – PROFIT TO BE RETAINED BY PARTY A;

Where:

- Party A's Revenue is revenue received by Party A from third parties in the course of its ordinary business;
- Turnover Taxes include, but are not limited to, business tax, value-added tax, urban maintenance and construction tax and education surcharges;
- Party A's Total Costs include all costs and expenses, such as costs of goods sold and operating costs incurred by Party A for carrying out the business, including without limitation any fees to be paid to advertising agency; and
- Profit to be retained by Party A shall be determined by a reputable certified public accountant designated by Party B.

During the term of this Agreement, Party B shall have the right to adjust the above Fees at its sole discretion without the consent of Party A.

Exhibit 4.7

Exclusive Technology Consulting and Service Agreement

between

Beijing Shengtuo Chengshi Advertisement Co., Ltd.

and

Beijing Cheerbright Technologies Co., Ltd.

November 12, 2010

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THIS **EXCLUSIVE TECHNOLOGY CONSULTING AND SERVICES AGREEMENT** (**Agreement**) is entered into on November 12, 2010 (**Execution Date**) in Beijing, the People's Republic of China (**PRC**).

between

(1) **Beijing Shengtuo Chengshi Advertisement Co., Ltd . (北京盛拓成石广告有限公司)**, with its registered address at Room 1006, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)** with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**).

Recitals

A. Party A is a domestic company duly incorporated and validly existing under the laws of the PRC, which engages in the business of advertising agency. Party A wishes to develop its technology, improve its management and increase and enhance its market position.

B. Party B is a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, which holds the resources and qualifications for technical and consulting services. Party B is engaged in research and development relating to networks and has expertise in providing technical training and consulting services.

NOW, THEREFORE, the parties agree as follows:

1. APPOINTMENT AND PROVISION OF SERVICES

1.1 **Scope of Services.** Party A hereby appoints Party B to provide Party A with the Services detailed in the Exhibit I (**Services**).

1.2 **Provision of Services.** The Parties agree that Party B shall provide the Services to Party A on an exclusive basis, for the duration of the term of this Agreement and at standards commonly accepted in the market.

1.3 **Financial Support.** To ensure that the cash flow requirements of Party A's ordinary operations are met and/or to set off any loss accrued during such operations, Party B is obligated, only to the extent permissible under PRC law, to provide financing support for Party A, whether or not Party A actually incurs any such operational loss. Party B's financing support for Party A may take the form of bank entrusted loans. Contracts for any such entrusted loans shall be executed separately. Party B will not request repayment if Party A is unable to do so.

2. INTELLECTUAL PROPERTY RIGHTS

The Parties agree that the intellectual property rights created by Party B in the course of performing this Agreement (including without limitation any copyrights, trademarks or logos registered or not, patents and proprietary technology), shall belong to Party B.

3. SERVICE FEE AND PAYMENT

3.1 **Service Fee.** The Parties agree that the Service Fee under this Agreement shall be determined according to the Exhibit II.

3.2 **Payment Method.** Party B shall, within the first 5 days of each month, provide Party A with written statement of the service fee spent providing the Services during the previous month. Party A shall confirm to Party B in writing within 3 business days of receipt that the service see is correct. If Party A fails to provide such confirmation on time, Party A shall be deemed to have confirmed Party B's statement. Party A shall pay the service fee to Party B's designated account within 10 days after confirming the service fee provided in Party B's statement.

4. REPRESENTATIONS AND WARRANTIES

Each party represents and warrants to the other that, as of the date of signing hereof:

4.1 it has full power and authority as an independent legal person to execute and deliver this Agreement and to carry out its responsibilities and obligations hereunder;

4.2 its execution and performance of this Agreement will not result in a breach of any law, regulation, authorization or agreement to which it is subject.

5. CONFIDENTIALITY

5.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

5.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

5.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

6. BREACH

6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days. If the breaching party fails to rectify its breach accordingly, the non-breaching party may terminate this Agreement pursuant to Article 9.1.2.

6.2 **Compensation.** The breaching party shall be liable to compensate the non-breaching party for any losses it has sustained as a result of the breach, including loss of profits.

7. FORCE MAJEURE

7.1 **Definition.** The term Force Majeure refers to any unforeseeable (or if foreseeable, reasonably unavoidable), event beyond the reasonable control of any party which prevents the performance of this Agreement, including without limitation acts of government, acts of nature, fire, explosion, typhoon, flood, earthquake, tide, lightning and war, but excluding any shortage of credit.

7.2 **Exemption.** Where either party fails to perform this Agreement in full or in part due to Force Majeure, such party shall be exempted from its responsibilities hereunder, to the extent of the Force Majeure in question and except where PRC law provides otherwise. For the avoidance of doubt, a party shall not be excused from performing its obligations hereunder where Force Majeure occurs following the delay by that party to perform this Agreement.

7.3 **Notice.** Should either party be unable to perform this Agreement as a result of Force Majeure, it shall inform the other party, as soon as possible following the occurrence of such Force Majeure, of the situation and the reason(s) for non-performance, so as to minimize any losses incurred by the other party as a consequence thereof. Furthermore, within a reasonable time after notice of Force Majeure has been given, the party encountering Force Majeure shall provide to the other party a legal certificate issued by a public notary (or other appropriate organization) of the place wherein the Force Majeure occurred, in witness of the same.

7.4 **Mitigation.** The party affected by Force Majeure may suspend the performance of its obligations under this Agreement until any disruption resulting from the Force Majeure has been resolved. However, such party shall make every effort to eliminate any obstacles resulting from the Force Majeure, thereby minimizing to the greatest extent possible the adverse effects of such, as well as any resulting losses.

8. EFFECTIVE DATE AND TERM

8.1 **Term.** This Agreement shall enter into effect as of the date first indicated above and shall continue for a period of 30 years unless it is extended according to Article 8.2 or terminated early according to Article 9.

8.2 **Extension.** This Agreement shall be automatically extended for another ten (10) years except Party B gives its written notice terminating this Agreement three (3) months before the expiration of this Agreement.

9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 by the non-breaching party with immediate effect by means of written notice if the breaching party fails to remedy the breach or to compensate the non-breaching party for any losses it may have sustained as a consequence of that breach in accordance with Article 6.1;

9.1.3 by either party with immediate effect by means of written notice if Force Majeure prevails for 30 days or longer; or

9.1.4 by Party B with 30 days' prior written notice to Party A at any time.

9.2 **Survival of Obligations.** The expiry or early termination of this Agreement for any reason whatsoever shall not affect the payment obligations of the parties hereunder, the respective liability of the parties for damages or the confidentiality obligations of the parties.

10. MISCELLANEOUS

10.1 **Notices and Delivery.** All notices and communications between the parties shall be written in English and delivered in person (including courier service), by facsimile transmission or by registered mail to the appropriate addresses set forth below:

Party A

Address	:	Room 1006, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-
Fax	:	86-10-
Attn	:	Qin Zhi

Party B

Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Fax	:	86-10-59857387
Attn	:	Li Xiang

10.2 **Timing.** The time of receipt of the notice or communication shall be deemed to be:

10.2.1 if in person (including courier), at the time of signing of a receipt by the receiving party or a duly authorized person at the receiving party's address;

10.2.2 if by facsimile transmission, at the time displayed in the corresponding transmission record, unless such facsimile is sent after 5:00 p.m. or on a non-business day in the place of receipt, in which case the date of receipt shall be deemed to be the following business day; or

10.2.3 if by registered mail, on the 10th day after the date of the receipt of the registered mail.

10.3 **No Waiver.** Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.4 **Severability.** The provisions of this Agreement are severable from each other. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

10.5 **Successors.** This Agreement shall be valid and binding upon the parties and upon their respective successors and assigns (if any).

10.6 **Assignment.** Party A shall not assign its rights or obligations under this Agreement to any third party without the prior written consent of Party B. Party B may transfer its rights or obligations under this Agreement to any third party without the consent of Party A, but shall inform Party A of the above assignment.

10.7 **Governing Law.** The execution, validity, interpretation and implementation of this Agreement and the settlement of disputes hereunder shall be governed by PRC law.

10.8 **Arbitration.**

10.8.1 If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

10.8.2 If the dispute cannot be resolved in the above manner within 30 days after the commencement of the consultation or mediation, either party may submit the dispute to arbitration as follows:

10.8.2.1 all disputes arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission for arbitration in accordance with the Commission's then-current rules; and

10.8.2.2 the arbitration shall be held in Beijing and conducted in the English language, with the arbitral award being final and binding upon the parties.

10.8.3 When any dispute is submitted to arbitration, the parties shall continue to perform their obligations under this Agreement.

10.9 **Entire Agreement.** This Agreement and its Exhibits shall constitute the entire agreement between the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements.

10.10 **Amendments.** Without the prior written consent of Party B, Party A shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.11 **Language and Copies.**

This Agreement is prepared in both English and Chinese, and both language versions have the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives on the date first indicated above.

Party A: Beijing Shengtuo Chengshi Advertisement Co., Ltd.
(北京盛拓成石广告有限公司)
/Company Seal/

/s/ Qin Zhi
Name:QinZhi
Title: Legal Representative

Party B: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
/Company Seal/

/s/ Li Xiang
Name: Li Xiang
Title: Legal Representative

Exhibit I

Scope of Services

1. **Technical Services**. Party B will provide technical services and training to Party A, taking advantage of Party B's advanced network, website and multimedia technologies to improve Party A's system integration. Such technical services shall include:

   (a) administering, managing and maintaining Party A's information application system and website system infrastructure;

   (b) providing system optimization plans and implementing optimization features;

   (c) assuring the security and reliability of the website application systems;

   (d) procuring, installing and supporting the relevant products produced by Party B, and providing training in the use of those products;

   (e) managing and maintaining all network and providing technologies to assure the reliability and efficiency thereof;

   (f) providing information technology services and assuring the reliable operation of the information infrastructure.

2. **Marketing and Management Consulting.** For the purposes of expanding Party A's market share, popularizing its products and creating a efficient internal operations, Party B will provide consulting services regarding marketing and management, which shall include:

   (a) providing strategic co-operation proposals and recommending relevant partners to Party A, and assisting Party A to establish and develop cooperative relationships with such partners with respect to advertising agency;

   (b) providing Party A with market development strategies, including but not limited to the design and improvement of Party A's products, services and business model as well as strategic on its market position and brand-building; and

   (c) training management personnel and providing management consultation services, including but not limited to regular business training for Party A's management personnel and formulating realistic and effective solutions to existing problems in Party A's business operations.

Exhibit II

Calculation and Payment of the Service Fee

DURING THE TERM OF THIS AGREEMENT, THE SERVICE FEE PAYABLE BY PARTY A TO PARTY B FOR SERVICES RENDERED ACCORDING TO EXHIBIT I SHALL BE A FEE IN RMB DETERMINED BY THE FOLLOWING FORMULA:

SERVICE FEE PAYABLE = PARTY A'S REVENUE – TURNOVER TAXES – PARTY A'S TOTAL COSTS – PROFIT TO BE RETAINED BY PARTY A;

Where:

- Party A's Revenue is revenue received by Party A from third parties in the course of its ordinary business;
- Turnover Taxes include, but are not limited to, business tax, value-added tax, urban maintenance and construction tax and education surcharges;
- Party A's Total Costs include all costs and expenses, such as operating costs incurred by Party A for carrying out the business; and
- Profit to be retained by Party A shall be determined by a reputable certified public accountant designated by Party B.

During the term of this Agreement, Party B shall have the right to adjust the above Fees at its sole discretion without the consent of Party A.

Exhibit 4.8

Exclusive Technology Consulting and

Service Agreement

---

between

Beijing Shengtuo Autohome Advertising Co., Ltd.

and

Beijing Cheerbright Technologies Co., Ltd.

September 21, 2010

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THIS **EXCLUSIVE TECHNOLOGY CONSULTING AND SERVICES AGREEMENT** (**Agreement**) is entered into on September 21, 2010 (**Execution Date**) in Beijing, the People's Republic of China (**PRC**).

between

(1) **Beijing Shengtuo Autohome Advertising Co., Ltd. (北京盛拓车之家广告有限公司),** with its registered address at Room 1003, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China **(Party A**);

and

(2) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**).

Recitals

A. Party A is a domestic company duly incorporated and validly existing under the laws of the PRC, which engages in the business of advertising agency. Party A wishes to develop its technology, improve its management and increase and enhance its market position.

B. Party B is a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, which holds the resources and qualifications for technical and consulting services. Party B is engaged in research and development relating to networks and has expertise in providing technical training and consulting services.

NOW, THEREFORE, the parties agree as follows:

1. APPOINTMENT AND PROVISION OF SERVICES

1.1 **Scope of Services.** Party A hereby appoints Party B to provide Party A with the Services detailed in the Exhibit I (**Services**).

1.2 **Provision of Services.** The Parties agree that Party B shall provide the Services to Party A on an exclusive basis, for the duration of the term of this Agreement and at standards commonly accepted in the market.

1.3 **Financial Support.** To ensure that the cash flow requirements of Party A's ordinary operations are met and/or to set off any loss accrued during such operations, Party B is obligated, only to the extent permissible under PRC law, to provide financing support for Party A, whether or not Party A actually incurs any such operational loss. Party B's financing support for Party A may take the form of bank entrusted loans. Contracts for any such entrusted loans shall be executed separately. Party B will not request repayment if Party A is unable to do so.

2. INTELLECTUAL PROPERTY RIGHTS

The Parties agree that the intellectual property rights created by Party B in the course of performing this Agreement (including without limitation any copyrights, trademarks or logos registered or not, patents and proprietary technology), shall belong to Party B.

3. SERVICE FEE AND PAYMENT

3.1 **Service Fee.** The Parties agree that the Service Fee under this Agreement shall be determined according to the Exhibit II.

3.2 **Payment Method.** Party B shall, within the first 5 days of each month, provide Party A with written statement of the service fee spent providing the Services during the previous month. Party A shall confirm to Party B in writing within 3 business days of receipt that the service see is correct. If Party A fails to provide such confirmation on time, Party A shall be deemed to have confirmed Party B's statement. Party A shall pay the service fee to Party B's designated account within 10 days after confirming the service fee provided in Party B's statement.

4. REPRESENTATIONS AND WARRANTIES

Each party represents and warrants to the other that, as of the date of signing hereof:

4.1 it has full power and authority as an independent legal person to execute and deliver this Agreement and to carry out its responsibilities and obligations hereunder;

4.2 its execution and performance of this Agreement will not result in a breach of any law, regulation, authorization or agreement to which it is subject.

5. CONFIDENTIALITY

5.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

5.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

5.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

6. BREACH

6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days. If the breaching party fails to rectify its breach accordingly, the non-breaching party may terminate this Agreement pursuant to Article 9.1.2.

6.2 **Compensation.** The breaching party shall be liable to compensate the non-breaching party for any losses it has sustained as a result of the breach, including loss of profits.

7. FORCE MAJEURE

7.1 **Definition.** The term Force Majeure refers to any unforeseeable (or if foreseeable, reasonably unavoidable), event beyond the reasonable control of any party which prevents the performance of this Agreement, including without limitation acts of government, acts of nature, fire, explosion, typhoon, flood, earthquake, tide, lightning and war, but excluding any shortage of credit.

7.2 **Exemption.** Where either party fails to perform this Agreement in full or in part due to Force Majeure, such party shall be exempted from its responsibilities hereunder, to the extent of the Force Majeure in question and except where PRC law provides otherwise. For the avoidance of doubt, a party shall not be excused from performing its obligations hereunder where Force Majeure occurs following the delay by that party to perform this Agreement.

7.3 **Notice.** Should either party be unable to perform this Agreement as a result of Force Majeure, it shall inform the other party, as soon as possible following the occurrence of such Force Majeure, of the situation and the reason(s) for non-performance, so as to minimize any losses incurred by the other party as a consequence thereof. Furthermore, within a reasonable time after notice of Force Majeure has been given, the party encountering Force Majeure shall provide to the other party a legal certificate issued by a public notary (or other appropriate organization) of the place wherein the Force Majeure occurred, in witness of the same.

7.4 **Mitigation.** The party affected by Force Majeure may suspend the performance of its obligations under this Agreement until any disruption resulting from the Force Majeure has been resolved. However, such party shall make every effort to eliminate any obstacles resulting from the Force Majeure, thereby minimizing to the greatest extent possible the adverse effects of such, as well as any resulting losses.

8. EFFECTIVE DATE AND TERM

8.1 **Term.** This Agreement shall enter into effect as of the date first indicated above and shall continue for a period of 30 years unless it is extended according to Article 8.2 or terminated early according to Article 9.

8.2 **Extension.** This Agreement shall be automatically extended for another ten (10) years except Party B gives its written notice terminating this Agreement three (3) months before the expiration of this Agreement.

9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 by the non-breaching party with immediate effect by means of written notice if the breaching party fails to remedy the breach or to compensate the non-breaching party for any losses it may have sustained as a consequence of that breach in accordance with Article 6.1;

9.1.3 by either party with immediate effect by means of written notice if Force Majeure prevails for 30 days or longer; or

9.1.4 by Party B with 30 days' prior written notice to Party A at any time.

9.2 **Survival of Obligations.** The expiry or early termination of this Agreement for any reason whatsoever shall not affect the payment obligations of the parties hereunder, the respective liability of the parties for damages or the confidentiality obligations of the parties.

10. MISCELLANEOUS

10.1 **Notices and Delivery.** All notices and communications between the parties shall be written in English and delivered in person (including courier service), by facsimile transmission or by registered mail to the appropriate addresses set forth below:

Party A

Address	:	Room 1003, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10- 59857002
Fax	:	86-10- 59857400
Attn	:	Li Xiang

Party B

Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Fax	:	86-10-59857387
Attn	:	Li Xiang

10.2 **Timing.** The time of receipt of the notice or communication shall be deemed to be:

10.2.1 if in person (including courier), at the time of signing of a receipt by the receiving party or a duly authorized person at the receiving party's address;

10.2.2 if by facsimile transmission, at the time displayed in the corresponding transmission record, unless such facsimile is sent after 5:00 p.m. or on a non-business day in the place of receipt, in which case the date of receipt shall be deemed to be the following business day; or

10.2.3 if by registered mail, on the 10th day after the date of the receipt of the registered mail.

10.3 **No Waiver.** Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.4 **Severability.** The provisions of this Agreement are severable from each other. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

10.5 **Successors.** This Agreement shall be valid and binding upon the parties and upon their respective successors and assigns (if any).

10.6 **Assignment.** Party A shall not assign its rights or obligations under this Agreement to any third party without the prior written consent of Party B. Party B may transfer its rights or obligations under this Agreement to any third party without the consent of Party A, but shall inform Party A of the above assignment.

10.7 **Governing Law.** The execution, validity, interpretation and implementation of this Agreement and the settlement of disputes hereunder shall be governed by PRC law.

10.8 **Arbitration.**

10.8.1 If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

10.8.2 If the dispute cannot be resolved in the above manner within 30 days after the commencement of the consultation or mediation, either party may submit the dispute to arbitration as follows:

10.8.2.1 all disputes arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission for arbitration in accordance with the Commission's then-current rules; and

10.8.2.2 the arbitration shall be held in Beijing and conducted in the English language, with the arbitral award being final and binding upon the parties.

10.8.3 When any dispute is submitted to arbitration, the parties shall continue to perform their obligations under this Agreement.

10.9 **Entire Agreement.** This Agreement and its Exhibits shall constitute the entire agreement between the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements.

10.10 **Amendments.** Without the prior written consent of Party B, Party A shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.11 **Language and Copies.**

This Agreement is prepared in both English and Chinese, and both language versions have the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives on the date first indicated above.

Party A: Beijing Shengtuo Autohome Advertising Co., Ltd.
(**北京盛拓车之家广告有限公司**)
/Company Seal/

/s/ Li Xiang
Name: Li Xiang
Title: Legal Representative

Party B: Beijing Cheerbright Technologies Co., Ltd.
(**北京齐尔布莱特科技有限公司**)
/Company Seal/

/s/ Li Xiang
Name: Li Xiang
Title: Legal Representative

Exhibit I

Scope of Services

1. **Technical Services**. Party B will provide technical services and training to Party A, taking advantage of Party B's advanced network, website and multimedia technologies to improve Party A's system integration. Such technical services shall include:

(a) administering, managing and maintaining Party A's information application system and website system infrastructure;

(b) providing system optimization plans and implementing optimization features;

(c) assuring the security and reliability of the website application systems;

(d) procuring, installing and supporting the relevant products produced by Party B, and providing training in the use of those products;

(e) managing and maintaining all network and providing technologies to assure the reliability and efficiency thereof;

(f) providing information technology services and assuring the reliable operation of the information infrastructure.

2. **Marketing and Management Consulting.** For the purposes of expanding Party A's market share, popularizing its products and creating a efficient internal operations, Party B will provide consulting services regarding marketing and management, which shall include:

(a) providing strategic co-operation proposals and recommending relevant partners to Party A, and assisting Party A to establish and develop cooperative relationships with such partners with respect to advertising agency;

(b) providing Party A with market development strategies, including but not limited to the design and improvement of Party A's products, services and business model as well as strategic on its market position and brand-building; and

(c) training management personnel and providing management consultation services, including but not limited to regular business training for Party A's management personnel and formulating realistic and effective solutions to existing problems in Party A's business operations.

Exhibit II

Calculation and Payment of the Service Fee

DURING THE TERM OF THIS AGREEMENT, THE SERVICE FEE PAYABLE BY PARTY A TO PARTY B FOR SERVICES RENDERED ACCORDING TO EXHIBIT I SHALL BE A FEE IN RMB DETERMINED BY THE FOLLOWING FORMULA:

SERVICE FEE PAYABLE = PARTY A'S REVENUE – TURNOVER TAXES – PARTY A'S TOTAL COSTS – PROFIT TO BE RETAINED BY PARTY A;

Where:

- Party A's Revenue is revenue received by Party A from third parties in the course of its ordinary business;
- Turnover Taxes include, but are not limited to, business tax, value-added tax, urban maintenance and construction tax and education surcharges;
- Party A's Total Costs include all costs and expenses, such as operating costs incurred by Party A for carrying out the business; and
- Profit to be retained by Party A shall be determined by a reputable certified public accountant designated by Party B.

During the term of this Agreement, Party B shall have the right to adjust the above Fees at its sole discretion without the consent of Party A.

Exhibit 4.9

Restated Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

June 7, 2011

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THIS **RESTATED LOAN AGREEMENT** (**Agreement**) is entered into on June 7th, 2011 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Qin Zhi**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司, **Company**) in Beijing, PRC, jointly with certain other shareholders (*i.e.* Li Xiang and Fan Zheng), and holds 8% of the equity interest of the Company (**Equity Interests**);

B. Party A, Party B and certain other parties entered into a loan agreement (**Original Agreement**) on November 12, 2009, pursuant to which Party A has provided a loan in the amount of RMB 198,400 to Party B for the purpose of increasing Party B's contribution to the registered capital of the Company;

C. Party A, Party B and certain other parties to the Original Agreement entered into a supplementary agreement to the Original Agreement (**Supplementary Agreement**) as of the date hereof, pursuant to which, the parties therein agree that Party A and Party B will sign this Agreement to restate the Original Agreement. Party A and Party B further acknowledge that this Agreement does not substantially change the Original Agreement, and the provisions of this Agreement reflect the intention of the parties when they executed the Original agreement; and

D. Apart from the loan of RMB 198,400 mentioned in Recital B, Party A and Party B acknowledge that an additional loan in the amount of RMB 521,600 was extended by Party A to Party B via a third party designated by Party A on the 12th of November, 2009 for the purpose of increasing Party B's contribution to the registered capital of the Company (collectively, **Loans**). Therefore the total amount of the Loans that Party A has extended to Party B is RMB 720,000. Party A and Party B further acknowledge that the terms and conditions of the loan of RMB 521,600 are substantially same as those of this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Restated Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on the 18th of March,2011;
Equity Pledge Agreement	means the Restated Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on the 18th of March, 2011;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on the 18th of March,2011; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loans.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOANS

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loans. The Loans shall be interest free.

2.2 **Term.** The term of the Loans shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loans, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loans or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 5,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loans borrowed by Party B, any portion of the Loans and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loans shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loans may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loans.** Party B has accepted the Loans provided by Party A and hereby agrees and covenants that the Loans shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loans for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

2.7 **Financial Support.** To ensure that the cash flow requirements of the Company's ordinary operations are met and/or to set off any loss accrued during such operations, Party A is obligated, only to the extent permissible under PRC law, to provide financing support for the Company, whether or not Party B actually incurs any such operational loss. Party A's financing support for Party B may take the form of bank entrusted loans or borrowings. Contracts for any such entrusted loans or borrowings shall be executed separately. Party A will not request repayment if Party B is unable to do so.

3. CONDITIONS PRECEDENT

Drawdown of the Loans by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loans without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loans to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loans.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loans or any portion of the Loans, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loans or any portion of the Loans and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loans by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loans and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B		**Qin Zhi**
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Tel	:	***
Attn	:	Qin Zhi

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney (either previous or restated) shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto (including without limitation, the Original Agreement). In the event of any discrepancy between this Agreement and Original Agreement, this Agreement shall prevail to the extent of the discrepant provisions.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loans has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

By: /s/ Legal Representative
Name:
Title: Legal Representative
Company Seal:

Party B: Qin Zhi

By: /s/ Qin Zhi
Name: Qin Zhi

Exhibit 4.10

Restated Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

June 7, 2011

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THIS **RESTATED LOAN AGREEMENT** (**Agreement**) is entered into on June 7th, 2011 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司),** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司), **Company**) in Beijing, PRC, jointly with certain other shareholders (*i.e.* Li Xiang and Qin Zhi), and holds 24% of the equity interest of the Company (**Equity Interests**);

B. Party A, Party B and certain other parties entered into a loan agreement (**Original Agreement**) on November 12, 2009, pursuant to which Party A has provided a loan in the amount of RMB 595,200 to Party B for the purpose of increasing Party B's contribution to the registered capital of the Company;

C. Party A, Party B and certain other parties to the Original Agreement entered into a supplementary agreement to the Original Agreement (**Supplementary Agreement**) as of the date hereof, pursuant to which, the parties therein agree that Party A and Party B will sign this Agreement to restate the Original Agreement. Party A and Party B further acknowledge that this Agreement does not substantially change the Original Agreement, and the provisions of this Agreement reflect the intention of the parties when they executed the Original agreement; and

D. Apart from the loan of RMB 595,200 mentioned in Recital B, Party A and Party B acknowledge that an additional loan in the amount of RMB 1,564,800 was extended by Party A to Party B via a third party designated by Party A on the 12th of November, 2009 for the purpose of increasing Party B's contribution to the registered capital of the Company (collectively, **Loans**). Therefore the total amount of the Loans that Party A has extended to Party B is RMB 2,160,000. Party A and Party B further acknowledge that the terms and conditions of the loan of RMB 1,564,800 are substantially same as those of this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Restated Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on the 18th of March,2011;
Equity Pledge Agreement	means the Restated Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on the 18th of March,2011;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on the 18th of March,2011; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loans.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOANS

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loans. The Loans shall be interest free.

2.2 **Term.** The term of the Loans shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loans, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loans or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 5,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loans borrowed by Party B, any portion of the Loans and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loans shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loans may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loans.** Party B has accepted the Loans provided by Party A and hereby agrees and covenants that the Loans shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loans for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

2.7 **Financial Support.** To ensure that the cash flow requirements of the Company's ordinary operations are met and/or to set off any loss accrued during such operations, Party A is obligated, only to the extent permissible under PRC law, to provide financing support for the Company, whether or not Party B actually incurs any such operational loss. Party A's financing support for Party B may take the form of bank entrusted loans or borrowings. Contracts for any such entrusted loans or borrowings shall be executed separately. Party A will not request repayment if Party B is unable to do so.

3. CONDITIONS PRECEDENT

Drawdown of the Loans by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loans without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loans to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loans.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loans or any portion of the Loans, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loans or any portion of the Loans and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loans by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loans and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A : **Beijing Cheerbright Technologies Co., Ltd.**
Address : 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel : ***
Attn : Li Xiang

Party B **Fan Zheng**
Address : Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China

Tel : ***
Attn : Fan Zheng

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney (either previous or restated) shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto (including without limitation, the Original Agreement). In the event of any discrepancy between this Agreement and Original Agreement, this Agreement shall prevail to the extent of the discrepant provisions.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loans has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd. (
北京齐尔布莱特科技有限公司)

By: /s/ Legal Representative
Name:
Title: Legal Representative
Company Seal:

Party B: Fan Zheng

By: /s/ Fan Zheng
Name: Fan Zheng

Exhibit 4.11

Restated Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

June 7, 2011

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THIS **RESTATED LOAN AGREEMENT** (**Agreement**) is entered into on June 7th, 2011 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司) **,** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Li Xiang**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China(**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司, **Company**) in Beijing, PRC, jointly with certain other shareholders (*i.e.* Fan Zheng and Qin Zhi), and holds 68% of the equity interest of the Company (**Equity Interests**);

B. Party A, Party B and certain other parties entered into a loan agreement (**Original Agreement**) on November 12, 2009, pursuant to which Party A has provided a loan in the amount of RMB 1,686,400 to Party B for the purpose of increasing Party B's contribution to the registered capital of the Company;

C. Party A, Party B and certain other parties to the Original Agreement entered into a supplementary agreement to the Original Agreement (**Supplementary Agreement**) as of the date hereof, pursuant to which, the parties therein agree that Party A and Party B will sign this Agreement to restate the Original Agreement. Party A and Party B further acknowledge that this Agreement does not substantially change the Original Agreement, and the provisions of this Agreement reflect the intention of the Parties when they executed the Original agreement; and

D. Apart from the loan of RMB 1,686,400 mentioned in Recital B, Party A and Party B acknowledge that an additional loan in the amount of RMB 4,433,600 was extended by Party A to Party B via a third party designated by Party A on the 12th of November, 2009 for the purpose of increasing Party B's contribution to the registered capital of the Company (collectively, **Loans**). Therefore the total amount of the Loans that Party A has extended to Party B is RMB 6,120,000. Party A and Party B further acknowledge that the terms and conditions of the loan of RMB 4,433,600 are substantially same as those of this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Restated Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on the 18th of March,2011;
Equity Pledge Agreement	means the Restated Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on the 18th of March,2011;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on the 18th of March,2011; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loans.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOANS

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loans. The Loan shall be interest free.

2.2 **Term.** The term of the Loans shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loans, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loans or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 5,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loans borrowed by Party B, any portion of the Loans and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loans shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loans may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loans.** Party B has accepted the Loans provided by Party A and hereby agrees and covenants that the Loans shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loans for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

2.7 **Financial Support.** To ensure that the cash flow requirements of the Company's ordinary operations are met and/or to set off any loss accrued during such operations, Party A is obligated, only to the extent permissible under PRC law, to provide financing support for the Company, whether or not Party B actually incurs any such operational loss. Party A's financing support for Party B may take the form of bank entrusted loans or borrowings. Contracts for any such entrusted loans or borrowings shall be executed separately. Party A will not request repayment if Party B is unable to do so.

3. CONDITIONS PRECEDENT

Drawdown of the Loans by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loans without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loans to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loans.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loans or any portion of the Loans, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loans or any portion of the Loans and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loans by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loans and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang

Party B		**Li Xiang**
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Tel	:	***
Attn	:	Li Xiang

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney (either previous or restated) shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto (including without limitation, the Original Agreement). In the event of any discrepancy between this Agreement and Original Agreement, this Agreement shall prevail to the extent of the discrepant provisions.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loans has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

By: /s/ Legal Representative
Name:
Title: Legal Representative
Company Seal:

Party B: Li Xiang

By: /s/ Li Xiang
Name: Li Xiang

Exhibit 4.12

Restated Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

and

Beijing Autohome Information Technology Co., Ltd.

June 7, 2011

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THIS **RESTATED EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on June 7th, 2011 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Qin Zhi**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China (**Party B**);

and

(3) **Beijing Autohome Information Technology Co., Ltd.** (北京车之家信息技术有限公司), a company duly organized and existing under the PRC laws with its legal address at Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party C**).

Recitals

A. Party B holds 8 % of the equity interest in Party C.

B. Party C, an operating vehicle of the website (www.autohome.com.cn), is a PRC domestic company lawfully existing in the PRC and engaged in Internet information services.

C. On the 18th of March, 2011, a Restated Loan Agreement was entered into between Party A and Party B (**Loan Agreement**), pursuant to which Party B took loans in the amount of RMB 720,000 (**Loan**) from, and therefore owes a debt to, Party A to subscribe to the aforementioned 8% equity interest in Party C.

D. On the 18th of March, 2011, a Restated Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

E. Party A, Party B, Party C and certain other parties entered into an equity option agreement (独家购买权合同), **Original Agreement**) dated 1 April, 2008, pursuant to which Party B has agreed to grant to Party A an exclusive option to acquire the equity interests registered in Party B's name, subject to the terms and conditions therein.

F. Party A, Party B ,Party C and certain other parties entered into a supplementary agreement to the Original Agreement (**Supplementary Agreement**) as of the date hereof, pursuant to which, the parties therein agree that Party A , Party B, and Party C will sign this Agreement to restate the Original Agreement. Party A, Party B and Party C further acknowledge that this Agreement does not substantially change the Original Agreement, and the provisions of this Agreement reflect the intention of the parties when they executed the Original agreement.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Restated Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on the 18th of March, 2011, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Qin Zhi
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Tel	:	***
Attn	:	Qin Zhi
Party C	:	Beijing Autohome Information Technology Co., Ltd.
Address	:	Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Qin Zhi

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A (either original or restated) shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto (including without limitation, the Original Agreement). In the event of any discrepancy between this Agreement and Original Agreement, this Agreement shall prevail to the extent of the discrepant provisions.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: /s/ Li Xiang
Name: Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Qin Zhi

By: /s/ Qin Zhi
Name: Qin Zhi

Party C
Beijing Autohome Information Technology Co., Ltd.

By: /s/ Legal Representative
Name:
Title: Legal Representative
Company seal:

Exhibit 4.13

Restated Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

and

Beijing Autohome Information Technology Co., Ltd.

June 7, 2011

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THIS **RESTATED EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on June 7th, 2011 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**, a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Fan Zheng** , a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China (**Party B**);

and

(3) **Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司)**, a company duly organized and existing under the PRC laws with its legal address at Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party C**).

Recitals

A. Party B holds 24 % of the equity interest in Party C.

B. Party C, an operating vehicle of the website (www.autohome.com.cn), is a PRC domestic company lawfully existing in the PRC and engaged in Internet information services.

C. On the 18th of March, 2011, a Restated Loan Agreement was entered into between Party A and Party B (**Loan Agreement**), pursuant to which Party B took loans in the amount of RMB 2,160,000 (**Loan**) from, and therefore owes a debt to, Party A to subscribe to the aforementioned 24% equity interest in Party C.

D. On the 18th of March,, 2011, a Restated Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

E. Party A, Party B, Party C and certain other parties entered into an equity option agreement (独家购买权合同 **Original Agreement**) dated 1 April, 2008, pursuant to which Party B has agreed to grant to Party A an exclusive option to acquire the equity interests registered in Party B's name, subject to the terms and conditions therein.

F. Party A, Party B ,Party C and certain other parties entered into a supplementary agreement to the Original Agreement (**Supplementary Agreement**) as of the date hereof, pursuant to which, the parties therein agree that Party A , Party B, and Party C will sign this Agreement to restate the Original Agreement. Party A, Party B and Party C further acknowledge that this Agreement does not substantially change the Original Agreement, and the provisions of this Agreement reflect the intention of the parties when they executed the Original agreement.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Restated Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on the 18th of March, 2011, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law.** This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation.** If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration.** Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations.** The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Fan Zheng
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Tel	:	***
Attn	:	Fan Zheng
Party C	:	Beijing Autohome Information Technology Co., Ltd.
Address	:	Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Qin Zhi

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A (either original or restated) shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto (including without limitation, the Original Agreement). In the event of any discrepancy between this Agreement and Original Agreement, this Agreement shall prevail to the extent of the discrepant provisions.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: /s/ Li Xiang
Name: Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Fan Zheng

By: /s/ Fan Zheng
Name: Fan Zheng

Party C
Beijing Autohome Information Technology Co., Ltd.

By: /s/ Legal Representative
Name:
Title: Legal Representative
Company seal:

Exhibit 4.14

Restated Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

and

Beijing Autohome Information Technology Co., Ltd.

June 7, 2011

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THIS **RESTATED EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on June 7th, 2011 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Li Xiang** , a PRC citizen, holder of identity card number *** whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, PRC (**Party B**);

and

(3) **Beijing Autohome Information Technology Co., Ltd.** (北京车之家信息技术有限公司), a company duly organized and existing under the PRC laws with its legal address at Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party C**).

Recitals

A. Party B holds 68 % of the equity interest in Party C.

B. Party C, an operating vehicle of the website (www.autohome.com.cn), is a PRC domestic company lawfully existing in the PRC and engaged in Internet information services.

C. On the 18th of March, 2011, a Restated Loan Agreement was entered into between Party A and Party B (**Loan Agreement**), pursuant to which Party B took loans in the amount of 6,120,000 (**Loan**) from, and therefore owes a debt to, Party A to subscribe to the aforementioned 68% equity interest in Party C.

D. On the 18th of March, 2011, a Restated Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

E. Party A, Party B, Party C and certain other parties entered into an equity option agreement (独家购买权合同, **Original Agreement**) dated 1 April, 2008, pursuant to which Party B has agreed to grant to Party A an exclusive option to acquire the equity interests registered in Party B's name, subject to the terms and conditions therein.

F. Party A, Party B ,Party C and certain other parties entered into a supplementary agreement to the Original Agreement (**Supplementary Agreement**) as of the date hereof, pursuant to which, the parties therein agree that Party A , Party B, and Party C will sign this Agreement to restate the Original Agreement. Party A, Party B and Party C further acknowledge that this Agreement does not substantially change the Original Agreement, and the provisions of this Agreement reflect the intention of the Parties when they executed the Original agreement.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Restated Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on the 18th of March, 2011, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	+86 10 59857001
Attn	:	Li Xiang

Party B	:	Li Xiang
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Tel	:	***
Attn	:	Li Xiang
Party C	:	Beijing Autohome Information Technology Co., Ltd.
Address	:	Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Qin Zhi

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A (either original or restated) shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto (including without limitation, the Original Agreement). In the event of any discrepancy between this Agreement and Original Agreement, this Agreement shall prevail to the extent of the discrepant provisions.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: /s/ Li Xiang
Name: Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Li Xiang

By: /s/ Li Xiang
Name: Li Xiang

Party C
Beijing Autohome Information Technology Co., Ltd.

By: /s/ Legal Representative
Name:
Title: Legal Representative
Company seal:

Exhibit 4.15

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Beijing Autohome Information Technology Co., Ltd.

and

Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

November 8, 2010

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THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on November 8, 2010 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Beijing Autohome Information Technology Co., Ltd.** (北京车之家信息技术有限公司), a company duly organized and existing under the PRC laws with its legal address at Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**);

and

(3) **Beijing Shengtuo Hongyuan Information Technology Co., Ltd.** (北京盛拓鸿远信息技术有限公司), a company duly organized and existing under the PRC laws with its legal address at 1005, Tower B, No.3, Danling Street, Haidian District, Beijing 10080, China (**Party C**).

Recitals

A. Party B holds 100 % of the equity interest in Party C.

B. Party C, an operating vehicle of the website (www.che168.com), is a PRC domestic company lawfully existing in the PRC and engaged in Internet information services.

C. On November 8, 2010, an Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay service fees (Service Fees) to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;

Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated November 8, 2010, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, or the Equity Pledge Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for its Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Service Fees, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of its receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B hereby undertakes that:

3.2.1 without the prior written consent of Party A, it will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, it will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, it will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, it will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain its ownership of the Equity Interest, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, it will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, it will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 it will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 it shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to its equity interest in Party C; provided, however, in the event that it receives any profit, bonus, distribution or dividend from Party C, it shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, it will remit in full to the Party A any residual interest it receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, it will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants to Party A that as of the date of this Agreement:

4.1.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and that the said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 it is the lawful owner of the Equity Interest held by itself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	+86 10 59857001
Attn	:	Li Xiang
Party B	:	Beijing Autohome Information Technology Co., Ltd.
Address	:	Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	+86 10 59857002
Attn	:	Qin Zhi
Party C	:	Beijing Shengtuo Hongyuan Information Technology Co., Ltd.
Address	:	Room 1005, Tower B, No.3, Danling Street, Haidian District, Beijing 10080, China
Tel	:	+86 10 59857386
Attn	:	

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.
/Company Seal/

By: /s/ Li Xiang
Name: Li Xiang
Title: Legal Representative

Party B:
Beijing Autohome Information Technology Co., Ltd.
/Company Seal/

By: /s/ Qin Zhi
Name: Qin Zhi
Title: Legal Representative

Party C
Beijing Shengtuo Hongyuan Information Technology Co., Ltd.
/Company Seal/

By: /s/ Qin Zhi
Name: Qin Zhi
Title: Legal Representative

Exhibit 4.16

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Beijing Autohome Information Technology Co., Ltd.

and

Beijing Shengtuo Chengshi Advertisement Co., Ltd.

November 12, 2010

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THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on November 12, 2010 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Beijing Autohome Information Technology Co., Ltd. (**北京车之家信息技术有限公司), a company duly organized and existing under the PRC laws with its legal address at Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China **(Party B)**;

and

(3) **Beijing Shengtuo Chengshi Advertisement Co., Ltd. (**北京盛拓成石广告有限公司), a company duly organized and existing under the PRC laws with its legal address at 1006, Tower B, No.3, Danling Street, Haidian District, Beijing 10080, China (**Party C**).

Recitals

A. Party B holds 100 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On November 12, 2010, an Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay service fees (Service Fees) to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s) means 1 or more person(s) designated by Party A;

Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated November 12, 2010, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, or the Equity Pledge Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for its Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Service Fees, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of its receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B hereby undertakes that:

3.2.1 without the prior written consent of Party A, it will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, it will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, it will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, it will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain its ownership of the Equity Interest, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, it will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, it will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 it will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 it shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to its equity interest in Party C; provided, however, in the event that it receives any profit, bonus, distribution or dividend from Party C, it shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, it will remit in full to the Party A any residual interest it receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, it will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants to Party A that as of the date of this Agreement:

4.1.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and that the said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 it is the lawful owner of the Equity Interest held by itself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	+86 10 59857001
Attn	:	Li Xiang
Party B	:	Beijing Autohome Information Technology Co., Ltd.
Address	:	Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	+86 10 59857002
Attn	:	Qin Zhi
Party C	:	Beijing Shengtuo Chengshi Advertisement Co., Ltd.
Address	:	Room 1006, Tower B, No.3, Danling Street, Haidian District, Beijing 10080, China
Tel	:	+86 10
Attn	:	Qin Zhi

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts.** This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.
/Company Seal/

By: /s/ Li Xiang
Name: Li Xiang
Title: Legal Representative

Party B:
Beijing Autohome Information Technology Co., Ltd.
/Company Seal/

By: /s/ Qin Zhi
Name: Qin Zhi
Title: Legal Representative

Party C
Beijing Shengtuo Chengshi Advertisement Co., Ltd.
/Company Seal/

By: /s/ Qin Zhi
Name: Qin Zhi
Title: Legal Representative

Exhibit 4.17

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Beijing Autohome Information Technology Co., Ltd.

and

Beijing Shengtuo Autohome Advertising Co., Ltd.

September 21, 2010

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THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on September 21, 2010 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Beijing Autohome Information Technology Co., Ltd.** (北京车之家信息技术有限公司), a company duly organized and existing under the PRC laws with its legal address at Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**);

and

(3) **Beijing Shengtuo Autohome Advertising Co., Ltd.** (北京盛拓车之家广告有限公司), a company duly organized and existing under the PRC laws with its legal address at 1003, Tower B, No.3, Danling Street, Haidian District, Beijing 10080, China (**Party C**).

Recitals

A. Party B holds 100 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On September 21, 2010, an Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay service fees (Service Fees) to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;

Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated September 21, 2010, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, or the Equity Pledge Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for its Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Service Fees, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of its receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B hereby undertakes that:

3.2.1 without the prior written consent of Party A, it will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, it will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, it will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, it will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain its ownership of the Equity Interest, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, it will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, it will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 it will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 it shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to its equity interest in Party C; provided, however, in the event that it receives any profit, bonus, distribution or dividend from Party C, it shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, it will remit in full to the Party A any residual interest it receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, it will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants to Party A that as of the date of this Agreement:

4.1.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and that the said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 it is the lawful owner of the Equity Interest held by itself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	+86 10 59857001
Attn	:	Li Xiang
Party B	:	Beijing Autohome Information Technology Co., Ltd.
Address	:	Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	+86 10 59857002
Attn	:	Qin Zhi
Party C	:	Beijing Shengtuo Autohome Advertising Co., Ltd.
Address	:	Room 1003, Tower B, No.3, Danling Street, Haidian District, Beijing 10080, China
Tel	:	+86 10 59857029
Attn	:	Li Xiang

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

/Company Seal/

By: /s/ Li Xiang
Name: Li Xiang
Title: Legal Representative

Party B:
Beijing Autohome Information Technology Co., Ltd.
/Company Seal/

By: /s/ Qin Zhi
Name: Qin Zhi
Title: Legal Representative

Party C
Beijing Shengtuo Autohome Advertising Co., Ltd.
/Company Seal/

By: /s/ Li Xiang
Name: Li Xiang
Title: Legal Representative

Exhibit 4.18

Restated Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

August 23, 2011

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This Restated Equity Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated August 23, ,2011 by and between the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司),** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: Qin Zhi, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China .

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 8 % of the equity interest of Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司) ("**Autohome Information**").

B. Autohome Information is a limited liability company registered in Beijing, which engages in the business of Internet information services and operates the website www.autohome.com.cn.

C. The Pledgor and the Pledgee entered into a Restated Loan Agreement on June 7, 2011, pursuant to which the Pledgee extended a loan in the amount of RMB 720,000 (the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and Autohome Information entered into a Restated Exclusive Technical and Consulting Services Agreement on June 7, 2011, pursuant to which Autohome Information is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. The Pledgee, the Pledgor and certain other parties entered into an equity interest pledge agreement (Original Agreement) on November 12, 2009, pursuant to which the Pledgor pledged all his equity interest in Autohome Information to the Pledgee. The Pledgee, Pledgor and certain other parties entered into a Supplementary Agreement to Equity Interest Pledge Agreement ("Supplementary Agreement") on June 7, 2011, pursuant to which the Pledgee and the Pledgor agreed to enter into this Agreement to restate the Original Agreement. Party A and Party B further acknowledge that this Agreement does not substantially change the Original Agreement, and the provisions of this Agreement reflect the intention of the parties when they executed the Original agreement

F. Simultaneous with the execution of this Agreement, the Pledgor has also entered into a Restated Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "Option Agreement").

G. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreement; (ii) the Pledgee collects Service Fees under the Services Agreement from Autohome Information, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or Autohome Information, arising under or in relation to the Services Agreement or the Loan Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or Autohome Information under the Loan Agreement or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 8% equity interest of Autohome Information, equivalent to a contribution of RMB 800,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and Autohome Information (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in Autohome Information held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in Autohome Information acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 8% equity interest (equivalent to a contribution of RMB 800,000) in Autohome Information.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. <u>Pledge</u>

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in Autohome Information which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in Autohome Information, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 9,360,000 (the "**Maximum Amount**") which includes the Loan of RMB 720,000 provided to the Pledgor by the Pledgee and part, i.e. RMB 8,640,000, of the total Service Fees to be paid to the Pledgee prior to the Settlement Date, as security for all of the Pledgor's obligations under the Loan Agreement and the Services Agreement .

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreements or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or Autohome Information is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

2.2 For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

2.3 The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in Autohome Information (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 Autohome Information or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreement or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of Autohome Information with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his/her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for Autohome Information to provide Internet information services and/or value-added telecommunications services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreements, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. <u>Exercise of the Rights of the Pledge</u>

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or Autohome Information is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	:	**Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang

Pledgor	:	**Qin Zhi**
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Fax	:	
Tele	:	
Addressee	:	Qin Zhi

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement and the Loan Agreement (either original or restated) shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto (including without limitation, the Original Agreement).

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
/Company Seal/

By: /s/ Li Xiang
Authorized Representative: Li Xiang

PLEDGOR: Qin Zhi

By: /s/ Qin Zhi
Name: Qin Zhi

Exhibit 4.19

Restated Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

August 23, 2011

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This Restated Equity Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated August 23, 2011 by and between the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司),** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: Fan Zheng, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 24 % of the equity interest of Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司) ("**Autohome Information**").

B. Autohome Information is a limited liability company registered in Beijing, which engages in the business of Internet information services and operates the website www.autohome.com.cn.

C. The Pledgor and the Pledgee entered into a Restated Loan Agreement on June 7, 2011, pursuant to which the Pledgee extended a loan in the amount of RMB 2,160,000 (the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and Autohome Information entered into a Restated Exclusive Technical and Consulting Services Agreement on June 7, 2011, pursuant to which Autohome Information is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. The Pledgee, the Pledgor and certain other parties entered into an equity interest pledge agreement (Original Agreement) on November 12, 2009, pursuant to which the Pledgor pledged all his equity interest in Autohome Information to the Pledgee. The Pledgee, Pledgor and certain other parties entered into a Supplementary Agreement to Equity Interest Pledge Agreement ("Supplementary Agreement") on June 7, 2011, pursuant to which the Pledgee and the Pledgor agreed to enter into this Agreement to restate the Original Agreement. Party A and Party B further acknowledge that this Agreement does not substantially change the Original Agreement, and the provisions of this Agreement reflect the intention of the parties when they executed the Original agreement

F. Simultaneous with the execution of this Agreement, the Pledgor has also entered into a Restated Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "Option Agreement").

G. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreement; (ii) the Pledgee collects Service Fees under the Services Agreement from Autohome Information, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or Autohome Information, arising under or in relation to the Services Agreement or the Loan Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or Autohome Information under the Loan Agreement or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 24% equity interest of Autohome Information, equivalent to a contribution of RMB 2,400,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and Autohome Information (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in Autohome Information held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in Autohome Information acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 24% equity interest (equivalent to a contribution of RMB 2,400,000) in Autohome Information.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in Autohome Information which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in Autohome Information, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 28,060,000 (the "**Maximum Amount**") which includes the Loan of RMB 2,160,000 provided to the Pledgor by the Pledgee and part, i.e. RMB 25,900,000, of the total Service Fees to be paid to the Pledgee prior to the Settlement Date, as security for all of the Pledgor's obligations under the Loan Agreement and the Services Agreement.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreements or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or Autohome Information is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

2.2 For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

2.3 The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in Autohome Information (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 Autohome Information or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreement or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of Autohome Information with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his/her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for Autohome Information to provide Internet information services and/or value-added telecommunications services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreements, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

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7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or Autohome Information is fully paid, repaid or otherwise settled.

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8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

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8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

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This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	**:**	**Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang
Pledgor	**:**	**Fan Zheng**
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Fax	:	
Tele	:	
Addressee	:	Fan Zheng

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement and the Loan Agreement (either original and restated) shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto (including without limitation, the Original Agreement).

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
/Company Seal/

By: /s/ Li Xiang
Authorized Representative: Li Xiang

PLEDGOR: Fan Zheng

By: /s/ Fan Zheng
Name: Fan Zheng

Exhibit 4.20

Restated Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

August 23, 2011

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This Restated Equity Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated August 23, 2011 by and between the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司),** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: Li Xiang, a PRC citizen, holder of identification card number ***, whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 68 % of the equity interest of Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司) ("**Autohome Information**").

B. Autohome Information is a limited liability company registered in Beijing, which engages in the business of Internet information services and operates the website www.autohome.com.cn.

C. The Pledgor and the Pledgee entered into a Restated Loan Agreement on June 7, 2011, pursuant to which the Pledgee extended a loan in the amount of RMB 6,120,000 (the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and Autohome Information entered into a Restated Exclusive Technical and Consulting Services Agreement on June 7, 2011, pursuant to which Autohome Information is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. The Pledgee, the Pledgor and certain other parties entered into an equity interest pledge agreement (Original Agreement) on November 12, 2009, pursuant to which the Pledgor pledged all his equity interest in Autohome Information to the Pledgee. The Pledgee, Pledgor and certain other parties entered into a Supplementary Agreement to Equity Interest Pledge Agreement ("Supplementary Agreement") on June 7, 2011, pursuant to which the Pledgee and the Pledgor agreed to enter into this Agreement to restate the Original Agreement. Party A and Party B further acknowledge that this Agreement does not substantially change the Original Agreement, and the provisions of this Agreement reflect the intention of the Parties when they executed the Original agreement.

F. Simultaneous with the execution of this Agreement, the Pledgor has also entered into a Restated Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "Option Agreement").

G. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreement; (ii) the Pledgee collects Service Fees under the Services Agreement from Autohome Information, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or Autohome Information, arising under or in relation to the Services Agreement or the Loan Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or Autohome Information under the Loan Agreement or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 68% equity interest of Autohome Information, equivalent to a contribution of RMB 6,800,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and Autohome Information (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge**" means the full content of Section 2 hereunder.

1.2 "**Equity Interest**" means all the equity interests in Autohome Information held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in Autohome Information acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 68% equity interest (equivalent to a contribution of RMB 6,800,000) in Autohome Information.

1.3 "**Event of Default**" means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default**" means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in Autohome Information which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in Autohome Information, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 79,500,000 (the "**Maximum Amount**"), which includes the Loan of RMB 6,120,000 provided to the Pledgor by the Pledgee and part, i.e. RMB 73,380,000, of the total Service Fees to be paid to the Pledgee prior to the Settlement Date, as security for all of the Pledgor's obligations under the Loan Agreement and the Services Agreement.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreements or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or Autohome Information is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

2.2 For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

2.3 The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in Autohome Information (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 Autohome Information or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreement or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of Autohome Information with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his/her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for Autohome Information to provide Internet information services and/or value-added telecommunications services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreements, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. Exercise of the Rights of the Pledge

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or Autohome Information is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	**:**	**Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang

Pledgor	**:**	**Li Xiang**
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Fax	:	010-59857400
Tele	:	010-59857869
Addressee	:	Li Xiang

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement and the Loan Agreement (either original or restated) shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto (including without limitation, the Original Agreement).

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
/Company Seal/

By: /s/ Li Xiang
Authorized
Representative: Li Xiang

PLEDGOR: Li Xiang

By: /s/ Li Xiang
Name: Li Xiang

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Beijing Autohome Information Technology Co., Ltd.

November 8, 2010

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This Equity Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated November 8, 2010 by and between the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司),** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: **Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司)**, a company duly organized and existing under the PRC laws with its legal address at Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC domestic company, and holds100 % of the equity interest of Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (北京盛拓鸿远信息技术有限公司) ("**Shengtuo Hongyuan Information**").

B. Shengtuo Hongyuan Information is a limited liability company registered in Beijing, which engages in the business of Internet information services and operates the website www.che168.com.

C. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and Shengtuo Hongyuan Information entered into an Exclusive Technical and Consulting Services Agreement on November 8, 2010, pursuant to which Shengtuo Hongyuan Information is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

D. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "Option Agreement").

G. In order to ensure that (i) the Pledgee collects Service Fees under the Services Agreement from Shengtuo Hongyuan Information, (ii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iii) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or Shengtuo Hongyuan Information, arising under or in relation to the Services Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or Shengtuo Hongyuan Information under the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 100% equity interest of Shengtuo Hongyuan Information, equivalent to a contribution of RMB 10,000,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and Shengtuo Hongyuan Information (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in Shengtuo Hongyuan Information held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in Shengtuo Hongyuan Information acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 100% equity interest (equivalent to a contribution of RMB 10,000,000) in Shengtuo Hongyuan Information.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that it has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in Shengtuo Hongyuan Information which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in Shengtuo Hongyuan Information, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 10,000,000 (the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Services Agreements or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that the Pledgor and/or Shengtuo Hongyuan Information is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

2.2 For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

2.3 The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes its transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in Shengtuo Hongyuan Information (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

The Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 The Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by the Pledgor and the execution and performance of this Agreement by the Pledgor does not violate any applicable laws or regulations. The representative of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 The Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 The Pledgor covenants to the Pledgee that it shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in its name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 The Pledgor covenants to the Pledgee that it will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform its guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 Shengtuo Hongyuan Information or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of Shengtuo Hongyuan Information with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform its obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for Shengtuo Hongyuan Information to provide Internet information services and/or value-added telecommunications services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Services Agreements, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. <u>Exercise of the Rights of the Pledge</u>

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or Shengtuo Hongyuan Information is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize its Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and its each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	:	**Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang

Pledgor	:	**Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司),**
Address	:	Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Qin Zhi

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
/Company Seal/

By: /s/ Li Xiang
Authorized Representative: Li Xiang

PLEDGOR: Beijing Autohome Information Technology Co., Ltd.
(北京车之家信息技术有限公司)
/Company Seal/

By: /s/ Qin Zhi
Authorized Representative: Qin Zhi

Beijing Shengtuo Hongyuan Information Technology Co., Ltd. Shareholder List
(As of November 8, 2010, Registered Capital is RMB 10,000,000, all of which has been paid in.)

No.	Name of Share holder	Address	Contribution (percentage)	Form of Contribution	Pledge
STHY001	Beijing Autohome Information Technology Co., Ltd.	Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.	RMB**10,000,000** (**100**%)	currency	The contribution of 10,000,000 has been pledged to Beijing Cheerbright Technologies Co., Ltd on November 8, 2010.

Beijing Shengtuo Hongyuan Information Technology Co., Ltd
(seal)

Signature: : /s/ Qin Zhi
Name : Qin Zhi
Title : Legal representative
Date : November 8, 2010

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Beijing Autohome Information Technology Co., Ltd.

November 12, 2010

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This Equity Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated November 12, 2010 by and between the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司),** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: **Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司)**, a company duly organized and existing under the PRC laws with its legal address at Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC domestic company, and holds 100 % of the equity interest of Beijing Shengtuo Chengshi Advertisement Co., Ltd. (北京盛拓成石广告有限公司) ("**Shengtuo Chengshi Advertisement**").

B. Shengtuo Chengshi Advertisement is a limited liability company registered in Beijing, which engages in the business of advertising agency.

C. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and Shengtuo Chengshi Advertisement entered into an Exclusive Technical and Consulting Services Agreement on November 12, 2010, pursuant to which Shengtuo Chengshi Advertisement is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

D. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "Option Agreement").

G. In order to ensure that (i) the Pledgee collects Service Fees under the Services Agreement from Shengtuo Chengshi Advertisement, (ii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iii) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or Shengtuo Chengshi Advertisement, arising under or in relation to the Services Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or Shengtuo Chengshi Advertisement under the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 100% equity interest of Shengtuo Chengshi Advertisement, equivalent to a contribution of RMB 1,000,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and Shengtuo Chengshi Advertisement (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in Shengtuo Chengshi Advertisement held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in Shengtuo Chengshi Advertisement acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 100% equity interest (equivalent to a contribution of RMB 1,000,000) in Shengtuo Chengshi Advertisement.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that it has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in Shengtuo Chengshi Advertisement which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in Shengtuo Chengshi Advertisement, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 100,000,000 (the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Services Agreements or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that the Pledgor and/or Shengtuo Chengshi Advertisement is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

2.2 For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

2.3 The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes its transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in Shengtuo Chengshi Advertisement (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

The Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 The Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by the Pledgor and the execution and performance of this Agreement by the Pledgor does not violate any applicable laws or regulations. The representative of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 The Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 The Pledgor covenants to the Pledgee that it shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in its name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 The Pledgor covenants to the Pledgee that it will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform its guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 Shengtuo Chengshi Advertisement or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of Shengtuo Chengshi Advertisement with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform its obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for Shengtuo Chengshi Advertisement to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Services Agreements, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. Exercise of the Rights of the Pledge

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or Shengtuo Chengshi Advertisement is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize its Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and its each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	**:**	**Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Attn	:	Li Xiang

Pledgor	**:**	**Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司)**
Address	:	Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.
Fax	:	010-59857387
Tele	:	010-59857001
Attn	:	Qin Zhi

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
/Company Seal/

By: /s/ Li Xiang
Authorized Representative: Li Xiang

PLEDGOR: Beijing Autohome Information Technology Co., Ltd.
(北京车之家信息技术有限公司)
/Company Seal/

By: /s/ Qin Zhi
Authorized Representative: Qin Zhi

Beijing Shengtuo Chengshi Advertisement Co., Ltd. Shareholder List
(As of November 12, 2010, Registered Capital is RMB 1,000,000, all of which has been paid in.)

No.	Name of Share holder	Address	Contribution (percentage)	Form of Contribution	Pledge
STCS001	Beijing Autohome Information Technology Co., Ltd.	Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.	RMB1,000,000 100%	currency	The contribution of 1,000,000 has been pledged to Beijing Cheerbright Technologies Co., Ltd on November 12, 2010.

Beijing Shengtuo Chengshi Advertisement Co., Ltd
(seal)

Signature: : /s/ Qin Zhi
Name : Qin Zhi
Title : Legal representative
Date: : November 12, 2010

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Beijing Autohome Information Technology Co., Ltd.

September 21, 2010

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This Equity Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated September 21, 2010 by and between the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司),** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: **Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司)**, a company duly organized and existing under the PRC laws with its legal address at Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC domestic company, and holds100 % of the equity interest of Beijing Shengtuo Autohome Advertising Co., Ltd. (北京盛拓车之家广告有限公司) ("**Shengtuo Autohome Advertising**").

B. Shengtuo Autohome Advertising is a limited liability company registered in Beijing, which engages in the business of advertising agency.

C. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and Shengtuo Autohome Advertising entered into an Exclusive Technical and Consulting Services Agreement on September 21, 2010, pursuant to which Shengtuo Autohome Advertising is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

D. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "Option Agreement").

E. In order to ensure that (i) the Pledgee collects Service Fees under the Services Agreement from Shengtuo Autohome Advertising, (ii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iii) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or Shengtuo Autohome Advertising, arising under or in relation to the Services Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or Shengtuo Autohome Advertising under the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 100% equity interest of Shengtuo Autohome Advertising, equivalent to a contribution of RMB 1,000,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and Shengtuo Autohome Advertising (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in Shengtuo Autohome Advertising held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in Shengtuo Autohome Advertising acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 100% equity interest (equivalent to a contribution of RMB 1,000,000) in Shengtuo Autohome Advertising.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that it has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in Shengtuo Autohome Advertising which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in Shengtuo Autohome Advertising, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 1,000,000 (the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Services Agreements or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or Shengtuo Autohome Advertising is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

2.2 For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

2.3 The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes its transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in Shengtuo Autohome Advertising (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

The Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 The Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by the Pledgor and the execution and performance of this Agreement by the Pledgor does not violate any applicable laws or regulations. The representative of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 The Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 The Pledgor covenants to the Pledgee that it shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in its name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 The Pledgor covenants to the Pledgee that it will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform its guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 Shengtuo Autohome Advertising or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of Shengtuo Autohome Advertising with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform its obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for Shengtuo Autohome Advertising to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Services Agreements, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

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7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or Shengtuo Autohome Advertising is fully paid, repaid or otherwise settled.

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8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and its each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	:	**Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang
Pledgor	:	**Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司),**
Address	:	Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Qin Zhi

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
/Company Seal/

By: /s/ Authorized Representative
Title: Authorized Representative

PLEDGOR: Beijing Autohome Information Technology Co., Ltd.
([redacted])
/Company Seal/

By: /s/ Authorized Representative
Title: Authorized Representative

Beijing Shengtuo Autohome Advertising Co., Ltd. Shareholder List
(As of September 21, 2010, Registered Capital is RMB 10,000,000, all of which has been paid in.)

No.	Name of Share holder	Address	Contribution (percentage)	Form of Contribution	Pledge
STCZJ001	Beijing Autohome Information Technology Co., Ltd.	Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.	RMB1,000,000 (**100** %)	currency	The contribution of 1,000,000has been pledged to Beijing Cheerbright Technologies Co., Ltd on September 21, 2010.

Beijing Shengtuo Autohome Advertising Co., Ltd
(seal)

Signature : /s/ Li Xiang
Name : Li Xiang
Title : Legal representative
Date : September 21, 2010

Exhibit 4.24

Dated: April 3, 2013

POWER OF ATTORNEY

I, Qin Zhi, a citizen of the People's Republic of China (**PRC**) with PRC ID number ***, hereby irrevocably authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司 , **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof, will remain effective as long as the Company exists. The POA replaces any power of attorney entered into by me before the date hereof with respect to my equity interest in the Company.

/s/ Qin Zhi

(Signature)
Qin Zhi

Exhibit 4.25

Dated: April 3, 2013

POWER OF ATTORNEY

I, Fan Zheng, a citizen of the People's Republic of China (**PRC**) with PRC ID number ***, hereby irrevocably authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司 , **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof, will remain effective as long as the Company exists. The POA replaces any power of attorney entered into by me before the date hereof with respect to my equity interest in the Company.

/s/ Fan Zheng
(Signature)
Fan Zheng

Exhibit 4.26

Dated: April 3, 2013

POWER OF ATTORNEY

I, Li Xiang, a citizen of the People's Republic of China (**PRC**) with PRC ID number ***, hereby irrevocably authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司 , **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof, will remain effective as long as the Company exists. The POA replaces any power of attorney entered into by me before the date hereof with respect to my equity interest in the Company.

/s/ Li Xiang
(Signature)
Li Xiang

Exhibit 4.27

Dated: April 3, 2013

POWER OF ATTORNEY

Beijing Autohome Information Technology Co. Ltd (the **Company**) hereby irrevocably authorizes any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this Power of Attorney (**POA**):

The Company hereby assigns the Authorizee the right to vote on its behalf at the shareholders' meetings of Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (北京盛拓鸿远信息技术有限公司 , **Shengtuo Hongyuan**) and to exercise full voting rights as the shareholder of Shengtuo Hongyuan as granted to the Company by law and under the Articles of Association of Shengtuo Hongyuan, such voting rights including but not limited to the right to sell or transfer any or all of the Company's equity of interest of Shengtuo Hongyuan. Further, as the Company authorized representative at the shareholders' meeting of Shengtuo Hongyuan, the Company hereby assigns the Authorizee the right to designate and appoint the directors and management personnel of Shengtuo Hongyuan.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof,will remain effective as long as the Shengtuo Hongyuan exists. The POA replaces any power of attorney entered into by me before the date hereof with respect to my equity interest in the Shengtuo Hongyuan.

Beijing Autohome Information Technology Co., Ltd.
(北京车之家信息技术有限公司),

By: /s/ Company Seal
Authorized Representative:

Exhibit 4.28

Dated: April 3, 2013

POWER OF ATTORNEY

Beijing Autohome Information Technology Co. Ltd (the **Company**) hereby irrevocably authorizes any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this Power of Attorney (**POA**):

The Company hereby assigns the Authorizee the right to vote on its behalf at the shareholders' meetings of Beijing Shengtuo Chengshi Advertisement Co., Ltd. (北京盛拓成石广告有限公司 , **Shengtuo Chengshi**) and to exercise full voting rights as the shareholder of Shengtuo Chengshi as granted to the Company by law and under the Articles of Association of Shengtuo Chengshi, such voting rights including but not limited to the right to sell or transfer any or all of the Company's equity of interest of Shengtuo Chengshi. Further, as the Company authorized representative at the shareholders' meeting of Shengtuo Chengshi, the Company hereby assigns the Authorizee the right to designate and appoint the directors and management personnel of Shengtuo Chengshi.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof, will remain effective as long as Shengtuo Chengshi exists. The POA replaces any power of attorney entered into by me before the date hereof with respect to my equity interest in Shengtuo Chengshi.

Beijing Autohome Information Technology Co., Ltd.
(北京车之家信息技术有限公司),

By: /s/ Company Seal
Authorized Representative:
Qin Zhi

Exhibit 4.29

Dated: April 3, 2013

POWER OF ATTORNEY

Beijing Autohome Information Technology Co. Ltd (the **Company**) hereby irrevocably authorizes any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this Power of Attorney (**POA**):

The Company hereby assigns the Authorizee the right to vote on its behalf at the shareholders' meetings of Beijing Shengtuo Autohome Advertising Co., Ltd. (北京盛拓车之家广告有限公司 , **Shengtuo Autohome**) and to exercise full voting rights as the shareholder of Shengtuo Autohome as granted to the Company by law and under the Articles of Association of Shengtuo Autohome, such voting rights including but not limited to the right to sell or transfer any or all of the Company's equity of interest of Shengtuo Autohome. Further, as the Company authorized representative at the shareholders' meeting of Shengtuo Autohome, the Company hereby assigns the Authorizee the right to designate and appoint the directors and management personnel of Shengtuo Autohome.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof, will remain effective as long as Shengtuo Autohome exists. The POA replaces any power of attorney entered into by me before the date hereof with respect to my equity interest in Shengtuo Autohome.

Beijing Autohome Information Technology Co., Ltd.
(北京车之家信息技术有限公司),

By: /s/ Company Seal
Authorized Representative:

Exhibit 4.30

Supplementary Agreement
to
Exclusive Technology Consulting and
Service Agreement

---

between

Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

and

Beijing Cheerbright Technologies Co., Ltd.

July 22, 2011

Supplementary Agreement
to
Exclusive Technology Consulting and
Service Agreement

THIS **SUPPLEMENTARY AGREEMENT TO EXCLUSIVE TECHNOLOGY CONSLUTING AND SERVICE AGREEMENT** ("this **Supplementary Agreement"**) is entered into on July 22, 2011 in Beijing, the People's Republic of China (**PRC**)

by and between

(1) **Beijing Shengtuo Hongyuan Information Technology Co., Ltd. (北京盛拓鸿远信息技术有限公司),** with its registered address at Room 1005, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**).

(Collectively, the "Parties")

Recitals

A. Party A and Party B entered into an Exclusive Technical Consulting And Services Agreement ("**Original Agreement"**) on November 8, 2010, pursuant to which Party B agreed to provide to Party A, and Party A agreed to accept from Party B, certain technical and consulting services set forth in the Original Agreement.

B. The Parties, upon mutual consultation, agree hereby to amend the "Termination" provisions under the Original Agreement.

NOW, THEREFORE, after mutual consultation, the parties agree as follows:

Any term used but not defined in this Supplementary Agreement shall have the same meaning as in the Original Agreement.

1. The Parties agree to amend Section 6.1 under the Original Agreement and replace it completely with the language below:

"6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days."

2. The Parties agree to amend Section 9.1 under the Original Agreement and replace it with the language below:

"9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 in case of a Force Majeure event prevailing for 30 days or longer, the Parties shall discuss whether performance under this Agreement shall be partially exempted or postponed according to the degree by which such performance is affected by the Force Majeure event; or

9.1.3 by Party B, with 30 days' prior written notice to Party A at any time. "

3. As an integral part of the Original Agreement, this Supplementary Agreement shall have the same effect as the Original Agreement and, together with the Original Agreement, constitute the entire binding agreement between the parties. Except for the sections amended herein, all other sections of the Original Agreement shall remain unchanged and in full force.

4. This Supplementary Agreement is prepared in both English and Chinese, with both language versions having the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party. This Supplementary Agreement shall take effect as of its due execution by the Parties.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Supplementary Agreement to Exclusive Technology Consulting and Service Agreement to be duly executed by their authorized representatives on the date first indicated above.

Party A: Beijing Shengtuo Hongyuan Information Technology Co., Ltd.
(北京盛拓鸿远信息技术有限公司)
(Company Seal)

Signature: /s/ Legal Representative
Name:
Title: Legal Representative

Party B: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
(Company Seal)

Signature: /s/ Legal Representative
Name:
Title: Legal Representative

Exhibit 4.31

Supplementary Agreement
to
Exclusive Technology Consulting and
Service Agreement

---

between

Beijing Shengtuo Chengshi Advertising Co., Ltd.

and

Beijing Cheerbright Technologies Co., Ltd.

July 22, 2011

Supplementary Agreement
to
Exclusive Technology Consulting and
Service Agreement

THIS **SUPPLEMENTARY AGREEMENT TO EXCLUSIVE TECHNOLOGY CONSLUTING AND SERVICE AGREEMENT** ("this **Supplementary Agreement"**) is entered into on July 22, 2011 in Beijing, the People's Republic of China (**PRC**)

by and between

(1) **Beijing Shengtuo Chengshi Advertising Co., Ltd. (北京盛拓成石广告有限公司)**, with its registered address at Room 1006, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**).

(Collectively, the "Parties")

Recitals

A. Party A and Party B entered into an Exclusive Technical Consulting And Services Agreement ("**Original Agreement"**) on November 12, 2010, pursuant to which Party B agreed to provide to Party A, and Party A agreed to accept from Party B, certain technical and consulting services set forth in the Original Agreement.

B. The Parties, upon mutual consultation, agree hereby to amend the "Termination" provisions under the Original Agreement.

NOW, THEREFORE, after mutual consultation, the parties agree as follows:

Any term used but not defined in this Supplementary Agreement shall have the same meaning as in the Original Agreement.

1. The Parties agree to amend Section 6.1 under the Original Agreement and replace it completely with the language below:

   "6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days."

2. The Parties agree to amend Section 9.1 under the Original Agreement and replace it with the language below:

"9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 in case of a Force Majeure event prevailing for 30 days or longer, the Parties shall discuss whether performance under this Agreement shall be partially exempted or postponed according to the degree by which such performance is affected by the Force Majeure event; or

9.1.3 by Party B, with 30 days' prior written notice to Party A at any time. "

3 As an integral part of the Original Agreement, this Supplementary Agreement shall have the same effect as the Original Agreement and, together with the Original Agreement, constitute the entire binding agreement between the parties. Except for the sections amended herein, all other sections of the Original Agreement shall remain unchanged and in full force.

4 This Supplementary Agreement is prepared in both English and Chinese, with both language versions having the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party. This Supplementary Agreement shall take effect as of its due execution by the Parties.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Supplementary Agreement to Exclusive Technology Consulting and Service Agreement to be duly executed by their authorized representatives on the date first indicated above.

Party A: Beijing Shengtuo Chengshi Advertising Co., Ltd.
(北京盛拓成石有限公司)
(Company Seal)

Signature: /s/ Legal Representative
Name:
Title: Legal Representative

Party B: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
(Company Seal)

Signature: /s/ Legal Representative
Name:
Title: Legal Representative

Exhibit 4.32

Supplementary Agreement
to
Exclusive Technology Consulting and
Service Agreement

---

between

Beijing Shengtuo Autohome Advertising Co., Ltd.

and

Beijing Cheerbright Technologies Co., Ltd.

July 22, 2011

Supplementary Agreement
to
Exclusive Technology Consulting and
Service Agreement

THIS **SUPPLEMENTARY AGREEMENT TO EXCLUSIVE TECHNOLOGY CONSLUTING AND SERVICE AGREEMENT** ("this **Supplementary Agreement"**) is entered into on July 22, 2011 in Beijing, the People's Republic of China (**PRC**)

by and between

(1) **Beijing Shengtuo Autohome Adverting Co., Ltd. (北京盛拓车之家广告有限公司),** with its registered address at Room 1003, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**).

(Collectively, the "Parties")

Recitals

A. Party A and Party B entered into an Exclusive Technical Consulting And Services Agreement ("**Original Agreement"**) on September 21, 2010, pursuant to which Party B agreed to provide to Party A, and Party A agreed to accept from Party B, certain technical and consulting services set forth in the Original Agreement.

B. The Parties, upon mutual consultation, agree hereby to amend the "Termination" provisions under the Original Agreement.

NOW, THEREFORE, after mutual consultation, the parties agree as follows:

Any term used but not defined in this Supplementary Agreement shall have the same meaning as in the Original Agreement.

1. The Parties agree to amend Section 6.1 under the Original Agreement and replace it completely with the language below:

"6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days."

2. The Parties agree to amend Section 9.1 under the Original Agreement and replace it with the language below:

"9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 in case of a Force Majeure event prevailing for 30 days or longer, the Parties shall discuss whether performance under this Agreement shall be partially exempted or postponed according to the degree by which such performance is affected by the Force Majeure event; or

9.1.3 by Party B, with 30 days' prior written notice to Party A at any time. "

3. As an integral part of the Original Agreement, this Supplementary Agreement shall have the same effect as the Original Agreement and, together with the Original Agreement, constitute the entire binding agreement between the parties. Except for the sections amended herein, all other sections of the Original Agreement shall remain unchanged and in full force.

4. This Supplementary Agreement is prepared in both English and Chinese, with both language versions having the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party. This Supplementary Agreement shall take effect as of its due execution by the Parties.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Supplementary Agreement to Exclusive Technology Consulting and Service Agreement to be duly executed by their authorized representatives on the date first indicated above.

Party A: Beijing Shengtuo Autohome Advertising Co., Ltd.
(北京盛拓车之家广告有限公司)

(Company Seal)

Signature: /s/ Legal Representative
Name:
Title: Legal Representative

Party B: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

(Company Seal)

Signature: /s/ Legal Representative
Name:
Title: Legal Representative

Supplementary Agreement to Restated Exclusive Technical Consulting and Services Agreement

between

Beijing Autohome Information Technology Co., Ltd.

and

Beijing Cheerbright Technologies Co., Ltd.

July 22, 2011

Supplementary Agreement
to
Restated Exclusive Technical Consulting and
Services Agreement

THIS **SUPPLEMENTARY AGREEMENT TO RESTATED EXCLUSIVE TECHNICAL CONSLUTING AND SERVICES AGREEMENT** ("this **Supplementary Agreement"**) is entered into on July 22, 2011 in Beijing, the People's Republic of China (**PRC**)

by and between

(1) **Beijing Autohome Information Technology Co., Ltd. (北京车之家信息技术有限公司)**, with its registered address at Room 1001, F/10, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**).

(Collectively, the "Parties")

Recitals

A. Party A and Party B entered into a Restated Exclusive Technical Consulting And Services Agreement ("**Original Agreement"**) on June 7, 2011, pursuant to which Party B agreed to provide to Party A, and Party A agreed to accept from Party B, certain technical and consulting services set forth in the Original Agreement.

B. The Parties, upon mutual consultation, agree hereby to amend the "Termination" provisions under the Original Agreement.

NOW, THEREFORE, after mutual consultation, the parties agree as follows:

Any term used but not defined in this Supplementary Agreement shall have the same meaning as in the Original Agreement.

1. The Parties agree to amend Section 6.1 under the Original Agreement and replace it completely with the language below:

"6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days."

2. The Parties agree to amend Section 9.1 under the Original Agreement and replace it with the language below:

"9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 in case of a Force Majeure event prevailing for 30 days or longer, the Parties shall discuss whether performance under this Agreement shall be partially exempted or postponed according to the degree by which such performance is affected by the Force Majeure event; or

9.1.3 by Party B, with 30 days' prior written notice to Party A at any time."

3. As an integral part of the Original Agreement, this Supplementary Agreement shall have the same effect as the Original Agreement and, together with the Original Agreement, constitute the entire binding agreement between the parties. Except for the sections amended herein, all other sections of the Original Agreement shall remain unchanged and in full force.

4. This Supplementary Agreement is prepared in both English and Chinese, with both language versions having the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party. This Supplementary Agreement shall take effect as of its due execution by the Parties.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Supplementary Agreement to Restated Exclusive Technical Consulting and Services Agreement to be duly executed by their authorized representatives on the date first indicated above.

Party A: Beijing Autohome Information Technology Co., Ltd.
(北京车之家信息技术有限公司)

(Company Seal)

Signature: _____
Name:
Title:

Party B: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

(Company Seal)

Signature: _____
Name:
Title:

Exhibit 4.34

Exclusive Technology Consulting and Service Agreement

between

Shanghai You Che You Jia Advertising Co., Ltd.

and

Beijing Cheerbright Technologies Co., Ltd.

December 31, 2011

TABLE OF CONTENTS

THIS **EXCLUSIVE TECHNOLOGY CONSLUTING AND SERVICE AGREEMENT** (**Agreement**) is entered into on December 31,2011 (**Execution Date**) in Beijing, the People's Republic of China (**PRC**).

between

(1) **Shanghai You Che You Jia Advertising Co., Ltd.** (上海有车有家广告有限公司), a company duly organized and existing under the PRC laws with its legal address at Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai, China (**Party A**);

and

(2) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**).

Recitals

A. Party A is a domestic company duly incorporated and validly existing under the laws of the PRC, which engages in the business of advertising agency. Party A wishes to develop its technology, improve its management and increase and enhance its market position.

B. Party B is a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, which holds the resources and qualifications for technical and consulting services. Party B is engaged in research and development relating to networks and has expertise in providing technical training and consulting services.

NOW, THEREFORE, the parties agree as follows:

1. APPOINTMENT AND PROVISION OF SERVICES

1.1 **Scope of Services.** Party A hereby appoints Party B to provide Party A with the Services detailed in the Exhibit I (**Services**).

1.2 **Provision of Services.** The Parties agree that Party B shall provide the Services to Party A on an exclusive basis, for the duration of the term of this Agreement and at standards commonly accepted in the market.

1.3 **Financial Support.** To ensure that the cash flow requirements of Party A's ordinary operations are met and/or to set off any loss accrued during such operations, Party B is obligated, only to the extent permissible under PRC law, to provide financing support for Party A, whether or not Party A actually incurs any such operational loss. Party B's financing support for Party A may take the form of bank entrusted loans or borrowings. Contracts for any such entrusted loans or borrowings shall be executed separately. Party B will not request repayment if Party A is unable to do so.

2. INTELLECTUAL PROPERTY RIGHTS

The Parties agree that the intellectual property rights created by Party B in the course of performing this Agreement (including without limitation any copyrights, trademarks or logos registered or not, patents and proprietary technology), shall belong to Party B.

3. SERVICE FEE AND PAYMENT

3.1 **Service Fee.** The Parties agree that the Service Fee under this Agreement shall be determined according to the Exhibit II.

3.2 **Payment Method.** Party B shall, within the first 5 days of each month, provide Party A with written statement of the service fee spent providing the Services during the previous month. Party A shall confirm to Party B in writing within 3 business days of receipt that the service see is correct. If Party A fails to provide such confirmation on time, Party A shall be deemed to have confirmed Party B's statement. Party A shall pay the service fee to Party B's designated account within 10 days after confirming the service fee provided in Party B's statement.

4. REPRESENTATIONS AND WARRANTIES

Each party represents and warrants to the other that, as of the date of signing hereof:

4.1 it has full power and authority as an independent legal person to execute and deliver this Agreement and to carry out its responsibilities and obligations hereunder;

4.2 its execution and performance of this Agreement will not result in a breach of any law, regulation, authorization or agreement to which it is subject.

5. CONFIDENTIALITY

5.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

5.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

5.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

6. BREACH

6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days.

6.2 **Compensation.** The breaching party shall be liable to compensate the non-breaching party for any losses it has sustained as a result of the breach, including loss of profits.

7. FORCE MAJEURE

7.1 **Definition.** The term Force Majeure refers to any unforeseeable (or if foreseeable, reasonably unavoidable), event beyond the reasonable control of any party which prevents the performance of this Agreement, including without limitation acts of government, acts of nature, fire, explosion, typhoon, flood, earthquake, tide, lightning and war, but excluding any shortage of credit.

7.2 **Exemption.** Where either party fails to perform this Agreement in full or in part due to Force Majeure, such party shall be exempted from its responsibilities hereunder, to the extent of the Force Majeure in question and except where PRC law provides otherwise. For the avoidance of doubt, a party shall not be excused from performing its obligations hereunder where Force Majeure occurs following the delay by that party to perform this Agreement.

7.3 **Notice.** Should either party be unable to perform this Agreement as a result of Force Majeure, it shall inform the other party, as soon as possible following the occurrence of such Force Majeure, of the situation and the reason(s) for non-performance, so as to minimize any losses incurred by the other party as a consequence thereof. Furthermore, within a reasonable time after notice of Force Majeure has been given, the party encountering Force Majeure shall provide to the other party a legal certificate issued by a public notary (or other appropriate organization) of the place wherein the Force Majeure occurred, in witness of the same.

7.4 **Mitigation.** The party affected by Force Majeure may suspend the performance of its obligations under this Agreement until any disruption resulting from the Force Majeure has been resolved. However, such party shall make every effort to eliminate any obstacles resulting from the Force Majeure, thereby minimizing to the greatest extent possible the adverse effects of such, as well as any resulting losses.

8. EFFECTIVE DATE AND TERM

8.1 **Term.** This Agreement shall enter into effect as of the date first indicated above and shall continue for a period of 30 years unless it is extended according to Article 8.2 or terminated early according to Article 9.

8.2 **Extension.** This Agreement shall be automatically extended for another ten (10) years except Party B gives its written notice terminating this Agreement three (3) months before the expiration of this Agreement.

9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 in case of a Force Majeure event prevailing for 30 days or longer, the Parties shall discuss whether performance under this Agreement shall be partially exempted or postponed according to the degree by which such performance is affected by the Force Majeure event; or

9.1.3 by Party B, with 30 days' prior written notice to Party A at any time.

9.2 **Survival of Obligations.** The expiry or early termination of this Agreement for any reason whatsoever shall not affect the payment obligations of the parties hereunder, the respective liability of the parties for damages or the confidentiality obligations of the parties.

10. MISCELLANEOUS

10.1 **Notices and Delivery.** All notices and communications between the parties shall be written in English and delivered in person (including courier service), by facsimile transmission or by registered mail to the appropriate addresses set forth below:

Party A

Address	:	Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai , China
Tel	:	86-
Fax	:	86-
Attn	:	Han Song

Party B

Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Fax	:	86-10-59857387
Attn	:	Li Xiang

10.2 **Timing.** The time of receipt of the notice or communication shall be deemed to be:

10.2.1 if in person (including courier), at the time of signing of a receipt by the receiving party or a duly authorized person at the receiving party's address;

10.2.2 if by facsimile transmission, at the time displayed in the corresponding transmission record, unless such facsimile is sent after 5:00 p.m. or on a non-business day in the place of receipt, in which case the date of receipt shall be deemed to be the following business day; or

10.2.3 if by registered mail, on the 10th day after the date of the receipt of the registered mail.

10.3 **No Waiver.** Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.4 **Severability.** The provisions of this Agreement are severable from each other. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

10.5 **Successors.** This Agreement shall be valid and binding upon the parties and upon their respective successors and assigns (if any).

10.6 **Assignment.** Party A shall not assign its rights or obligations under this Agreement to any third party without the prior written consent of Party B. Party B may transfer its rights or obligations under this Agreement to any third party without the consent of Party A, but shall inform Party A of the above assignment.

10.7 **Governing Law.** The execution, validity, interpretation and implementation of this Agreement and the settlement of disputes hereunder shall be governed by PRC law.

10.8 **Arbitration.**

10.8.1 If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

10.8.2 If the dispute cannot be resolved in the above manner within 30 days after the commencement of the consultation or mediation, either party may submit the dispute to arbitration as follows:

10.8.2.1 all disputes arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission for arbitration in accordance with the Commission's then-current rules; and

10.8.2.2 the arbitration shall be held in Beijing and conducted in the English language, with the arbitral award being final and binding upon the parties.

10.8.3 When any dispute is submitted to arbitration, the parties shall continue to perform their obligations under this Agreement.

10.9 **Entire Agreement.** This Agreement and its Exhibits shall constitute the entire agreement between the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements, including without limitation, the Original Agreement.

10.10 **Amendments.** Without the prior written consent of Party B, Party A shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.11 **Language and Copies.**

This Agreement is prepared in both English and Chinese, and both language versions have the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives on the date first indicated above.

Party A: Shanghai You Che You Jia Advertising Co., Ltd.
(上海有车有家广告有限公司)
(Company Seal)

/s/ Han Song
Name: Han Song
Title: Legal Representative
Company Seal:

Party B: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
(Company Seal)

/s/ Li Xiang
Name: Li Xiang
Title: Legal Representative
Company seal:

Exhibit I

Scope of Services

1. **Technical Services**. Party B will provide technical services and training to Party A, taking advantage of Party B's advanced network, website and multimedia technologies to improve Party A's system integration. Such technical services shall include:

   (a) administering, managing and maintaining Party A's information application system and website system infrastructure;

   (b) providing system optimization plans and implementing optimization features;

   (c) assuring the security and reliability of the website application systems;

   (d) procuring, installing and supporting the relevant products produced by Party B, and providing training in the use of those products;

   (e) managing and maintaining all network and providing technologies to assure the reliability and efficiency thereof;

   (f) providing information technology services and assuring the reliable operation of the information infrastructure.

2. **Marketing and Management Consulting.** For the purposes of expanding Party A's market share, popularizing its products and creating an efficient internal operations, Party B will provide consulting services regarding marketing and management, which shall include:

   (a) providing strategic co-operation proposals and recommending relevant partners to Party A, and assisting Party A to establish and develop cooperative relationships with such partners with respect to advertising;

   (b) providing Party A with market development strategies, including but not limited to the design and improvement of Party A's products, services and business model as well as strategic on its market position and brand-building; and

   (c) training management personnel and providing management consultation services, including but not limited to regular business training for Party A's management personnel and formulating realistic and effective solutions to existing problems in Party A's business operations.

Exhibit II

Calculation and Payment of the Service Fee

DURING THE TERM OF THIS AGREEMENT, THE SERVICE FEE PAYABLE BY PARTY A TO PARTY B FOR SERVICES RENDERED ACCORDING TO EXHIBIT I SHALL BE A FEE IN RMB DETERMINED BY THE FOLLOWING FORMULA:

SERVICE FEE PAYABLE = PARTY A'S REVENUE – TURNOVER TAXES – PARTY A'S TOTAL COSTS – PROFIT TO BE RETAINED BY PARTY A;

Where:

- Party A's Revenue is revenue received by Party A from third parties in the course of its ordinary business;
- Turnover Taxes include, but are not limited to, business tax (if applicable), value-added tax, urban maintenance and construction tax and education surcharges;
- Party A's Total Costs include all costs and expenses, such as costs of goods sold and operating costs incurred by Party A for carrying out the business; and
- Profit to be retained by Party A shall be determined by a reputable certified public accountant designated by Party B.

During the term of this Agreement, Party B shall have the right to adjust the above Fees at its sole discretion without the consent of Party A.

Exhibit 4.35

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

December 31, 2011

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on December 31,2011 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Qin Zhi**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Shanghai You Che You Jia Advertising Co., Ltd. (上海有车有家广告有限公司, **Company**) in Shanghai, PRC, jointly with certain other shareholders (*i.e.* Li Xiang and Fan Zheng), and holds 8% of the equity interest of the Company (**Equity Interests**);

B. Party A has intended to provide Party B with a loan to be used for the purposes of establishing the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB400,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on December 31, 2011;

Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on December 31, 2011
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on December 31, 2011; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 Repayment of Loan.

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B		**Qin Zhi**
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Tel	:	***
Attn	:	Qin Zhi

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
(Company Seal)

By: /s/ Authorized person
Name:
Title: Legal Representative
Company Seal:

Party B: Qin Zhi

By: /s/ Qin Zhi
Name: Qin Zhi

Exhibit 4.36

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

December 31, 2011

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on December 31,2011 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）**,** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Shanghai You Che You Jia Advertising Co., Ltd.（上海有车有家广告有限公司, **Company**) in Shanghai, PRC, jointly with certain other shareholders (*i.e.* Li Xiang and Qin Zhi), and holds 24% of the equity interest of the Company (**Equity Interests**);

B. Party A has provided Party B with a loan to be used for the purposes of establishing the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB1,200,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on December 31, 2011;

Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on December 31, 2011;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on December 31, 2011; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**) Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A : **Beijing Cheerbright Technologies Co., Ltd.**

Address : 1102, Tower B, No. 3, Danling Street,
Haidian District, Beijing 100080, China

Tel : ***

Attn : Li Xiang

Party B **Fan Zheng**

Address : Room 302, Unit 2, Building 2, No. 336,
Xinshi North Road, Qiaoxi District,
Shijiazhuang, Hebei Province, China

Tel : ***

Attn : Fan Zheng

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
(Company Seal)

By: /s/ Authorized person
Name:
Title: Legal Representative
Company Seal:

Party B: Fan Zheng

By: /s/ Fan Zheng
Name: Fan Zheng

Exhibit 4.37

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

December 31, 2011

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on December 31,2011 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司) **,** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Li Xiang**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China(**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Shanghai You Che You Jia Advertising Co., Ltd. (上海有车有家广告有限公司, **Company**) in Shanghai, PRC, jointly with certain other shareholders (*i.e.* Fan Zheng and Qin Zhi), and holds 68% of the equity interest of the Company (**Equity Interests**);

B. Party A has provided Party B with a loan to be used for the purposes of establishing the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB3,400,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on December 31, 2011;

Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on December 31, 2011;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on December 31, 2011; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**) Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A : **Beijing Cheerbright Technologies Co., Ltd.**

Address : 1102, Tower B, No. 3, Danling Street,
Haidian District, Beijing 100080, China

Tel : 86-10-59857001

Attn : Li Xiang

Party B **Li Xiang**

Address : Room 202, Unit 3, Building 11, No. 2,
Juchangnanxiang, Qiaodong District,
Shijiazhuang City, Hebei Province, China

Tel : 86 -10-59857002

Attn : Li Xiang

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
(Company Seal)

By: /s/ Authorized person
Name:
Title: Legal Representative
Company Seal:

Party B: Li Xiang

By: /s/ Li Xiang
Name: Li Xiang

Exhibit 4.38

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

and

Shanghai You Che You Jia Advertising Co., Ltd.

July 2, 2012

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THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on July 2, 2012 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）, a liability limited company incorporated under the PRC laws with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Qin Zhi**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China (**Party B**);

and

(3) **Shanghai You Che You Jia Advertising Co., Ltd.**（上海有车有家广告有限公司）, a company duly organized and existing under the PRC laws with its legal address at Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai, China (**Party C**).

Recitals

A. Party B holds 8 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On December 31, 2011 and July 2, 2012, two Loan Agreements were entered into between Party A and Party B (collectively **"Loan Agreements"**), pursuant to which Party B took a loan(**Loan**) in the total amount of RMB 800,000 from, and therefore owes a debt to, Party A to subscribe to the aforementioned 8% equity interest in Party C.

D. On December 31, 2011, an Exclusive Technology Consulting and Service Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated July 2, 2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreements and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreements.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreements; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Qin Zhi
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Tel	:	***
Attn	:	Qin Zhi
Party C	:	Shanghai You Che You Jia Advertising Co., Ltd.
Address	:	Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai, China
Tel	:	***
Attn	:	Han Song

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreements, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: /s/ Li Xiang
Name: Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Qin Zhi

By: /s/ Qin Zhi
Name: Qin Zhi

Party C
Shanghai You Che You Jia Advertising Co., Ltd.

By: /s/ Han Song
Name: Han Song
Title: Legal Representative
Company seal:

Exhibit 4.39

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

and

Shanghai You Che You Jia Advertising Co., Ltd.

July 2, 2012

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THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on July 2, 2012 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), a liability limited company incorporated under the PRC laws with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China (**Party B**);

and

(3) **Shanghai You Che You Jia Advertising Co., Ltd.** (上海有车有家广告有限公司), a company duly organized and existing under the PRC laws with its legal address at Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai, China (**Party C**).

Recitals

A. Party B holds 24 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On December 31, 2011 and July 2, 2012, two Loan Agreements were entered into between Party A and Party B (collectively, **"Loan Agreements"**), pursuant to which Party B took a loan(**Loan**) in the total amount of RMB 2,400,000 from, and therefore owes a debt to, Party A to subscribe to the aforementioned 24% equity interest in Party C.

D. On December 31, 2011, an Exclusive Technology Consulting and Service Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on July 2, 2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreements and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreements.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreements; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Fan Zheng
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Tel	:	***
Attn	:	Fan Zheng
Party C	:	Shanghai You Che You Jia Advertising Co., Ltd.
Address	:	Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai, China
Tel	:	***
Attn	:	Han Song

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreements, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: /s/ Li Xiang
Name: Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Fan Zheng

By: /s/ Fan Zheng
Name: Fan Zheng

Party C
Shanghai You Che You Jia Advertising Co., Ltd.

By: /s/ Han Song
Name: Han Song
Title: Legal Representative
Company seal:

Exhibit 4.40

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

and

Shanghai You Che You Jia Advertising Co., Ltd.

July 2, 2012

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THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on July 2, 2012 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）, a liability limited company incorporated under the PRC laws with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Li Xiang** , a PRC citizen, holder of identity card number *** whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, PRC (**Party B**);

and

(3) **Shanghai You Che You Jia Advertising Co., Ltd.**（上海有车有家广告有限公司), a company duly organized and existing under the PRC laws with its legal address at Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai, China (**Party C**).

Recitals

A. Party B holds 68 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On December 31, 2011 and July 2, 2012, two Loan Agreements were entered into between Party A and Party B (**Collectively "Loan Agreements"**), pursuant to which Party B took a loan(**Loan**) in the total amount of RMB 6,800,000 from, and therefore owes a debt to, Party A to subscribe to the aforementioned 68% equity interest in Party C.

D. On December 31, 2011, an Exclusive Technology Consulting and Service Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on July 2, 2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreements and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreements.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreements; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Li Xiang
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Tel	:	***
Attn	:	Li Xiang
Party C	:	Shanghai You Che You Jia Advertising Co., Ltd.
Address	:	Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai, China
Tel	:	***
Attn	:	Han Song

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreements, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: /s/ Li Xiang
Name: Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Li Xiang

By: /s/ Li Xiang
Name: Li Xiang

Party C
Shanghai You Che You Jia Advertising Co., Ltd.

By: /s/ Han Song
Name: Han Song
Title: Legal Representative
Company seal:

Exhibit 4.41

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

July 2, 2012

TABLE OF CONTENTS

This Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on July 2, 2012 by and among the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）**,** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: Qin Zhi, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 8 % of the equity interest of Shanghai You Che You Jia Advertising Co., Ltd. (上海有车有家广告有限公司) ("You Che You Jia Advertising").

B. You Che You Jia Advertising is a limited liability company registered in Shanghai, which engages in the business of advertising agency.

C. The Pledgor and the Pledgee entered into two Loan Agreements (collectively, "Loan Agreements") on December 31, 2011 and July 2, 2012, pursuant to which the Pledgee extended two loans in the amount of RMB 800,000 (the "**Loan**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and You Che You Jia Advertising entered into an Exclusive Technical and Consulting Services Agreement on December 31, 2011, pursuant to which You Che You Jia Advertising is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreements; (ii) the Pledgee collects Service Fees under the Services Agreement from You Che You Jia Advertising, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or You Che You Jia Advertising, arising under or in relation to the Services Agreement or the Loan Agreements including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or You Che You Jia Advertising under the Loan Agreements or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 8% equity interest of You Che You Jia Advertising, equivalent to a contribution of RMB800,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and You Che You Jia Advertising (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in You Che You Jia Advertising held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in You Che You Jia Advertising acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 8% equity interest (equivalent to a contribution of RMB800,000) in You Che You Jia Advertising.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in You Che You Jia Advertising which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in You Che You Jia Advertising, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 24,000,000(the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreement or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or You Che You Jia Advertising is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in You Che You Jia Advertising (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

6. <u>Events of Default</u>

6.1 Each of the following shall constitute an Event of Default:

6.1.1 You Che You Jia Advertising or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreements or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of You Che You Jia Advertising with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his/her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for You Che You Jia Advertising to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreement, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. Exercise of the Rights of the Pledge

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or You Che You Jia Advertising is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	**:**	**Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang
Pledgor	**:**	**Qin Zhi**
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Fax	:	010-59857400
Tele	:	010-59857869
Addressee	:	Qin Zhi

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreements and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
(Company Seal)

By: /s/ Li Xiang
Authorized Representative: Li Xiang

PLEDGOR: Qin Zhi

By: /s/ Qin Zhi

Shanghai You Che You Jia Advertising Technology Co., Ltd. Shareholder List
(As of July 2, 2012. Registered Capital is RMB 10,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
YCYJ001	Li Xiang	***	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China	RMB **6,800,000 (68%)**	currency	The contribution of 6,800,000 has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.
YCYJ002	Fan Zheng	***	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China	RMB **2,400,000** (**24%**)	currency	The contribution of 2,400,000 has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.
YCYJ003	Qin Zhi	***	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China	RMB **800,000** (8%)	currency	The contribution of 800,000 has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.

Shanghai You Che You Jia Advertising Co., Ltd
(seal)

Signature: : /s/ Han Song
Name : Han Song
Title : Legal representative
Date: : 2012/7/2

Exhibit 4.42

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

July 2, 2012

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This Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on July 2, 2012 by and among the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）**,** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 24 % of the equity interest of Shanghai You Che You Jia Advertising Co., Ltd. (上海有车有家广告有限公司) ("You Che You Jia Advertising").

B. You Che You Jia Advertising is a limited liability company registered in Shanghai, which engages in the business of advertising agency.

C. The Pledgor and the Pledgee entered into two Loan Agreements (collectively, "Loan Agreements") on December 31, 2011 and July 2, 2012, pursuant to which the Pledgee extended two loans in the amount of RMB 2,400,000(the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and You Che You Jia Advertising entered into an Exclusive Technical and Consulting Services Agreement on December 31,2011, pursuant to which You Che You Jia Advertising is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreements; (ii) the Pledgee collects Service Fees under the Services Agreement from You Che You Jia Advertising, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or You Che You Jia Advertising, arising under or in relation to the Services Agreement or the Loan Agreements including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or You Che You Jia Advertising under the Loan Agreements or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 24% equity interest of You Che You Jia Advertising, equivalent to a contribution of RMB 2,400,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and You Che You Jia Advertising (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in You Che You Jia Advertising held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in You Che You Jia Advertising acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 24% equity interest (equivalent to a contribution of RMB 2,400,000) in You Che You Jia Advertising.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in You Che You Jia Advertising which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in You Che You Jia Advertising, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 72,000,000(the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreement or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or You Che You Jia Advertising is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in You Che You Jia Advertising (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 You Che You Jia Advertising or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreements or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of You Che You Jia Advertising with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his/her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for You Che You Jia Advertising to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreement, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. <u>Exercise of the Rights of the Pledge</u>

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or You Che You Jia Advertising is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	**:**	**Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang
Pledgor	**:**	**Fan Zheng**
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Fax	:	010-59857400
Tele	:	010-59857899
Addressee	:	Fan Zheng

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreements and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
（北京齐尔布莱特科技有限公司）
(Company Seal)

By: /s/ Authorized person
Authorized Representative:

PLEDGOR: Fan Zheng

By: /s/ Fan Zheng

Sshanghai You Che You Jia Advertising Technology Co., Ltd. Shareholder List
(As of July 2, 2012. Registered Capital is RMB 10,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
YCYJ00 1	Li Xiang	***	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China	RMB **6,800,000** (**68%**)	currency	The contribution of **6,800,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.
YCYJ00 2	Fan Zheng	***	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China	RMB **2,400,000** (**24%**)	currency	The contribution of **2,400,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.
YCYJ00 3	Qin Zhi	***	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China	RMB **800,000** (**8%**)	currency	The contribution of **800,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.

Shanghai You Che You Jia Advertising Co., Ltd
(seal)

Signature: : /s/ Han Song
Name : Han Song
Title : Legal representative
Date: : 2012/7/2

Exhibit 4.43

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

July 2, 2012

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This Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on July 2, 2012 by and among the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）**,** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: Li Xiang, a PRC citizen, holder of identification card number ***, whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 68 % of the equity interest of Shanghai You Che You Jia Advertising Co., Ltd. (上海有车有家广告有限公司) ("You Che You Jia Advertising").

B. You Che You Jia Advertising is a limited liability company registered in Shanghai, which engages in the business of advertising agency.

C. The Pledgor and the Pledgee entered into two Loan Agreements (collectively, "Loan Agreements") on December 31, 2011 and July 2, 2012, pursuant to which the Pledgee extended two loans in the amount of RMB 6,800,000 (the "**Loan**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and You Che You Jia Advertising entered into an Exclusive Technical and Consulting Services Agreement on December 31,2011, pursuant to which You Che You Jia Advertising is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreements; (ii) the Pledgee collects Service Fees under the Services Agreement from You Che You Jia Advertising, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or You Che You Jia Advertising, arising under or in relation to the Services Agreement or the Loan Agreements including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or You Che You Jia Advertising under the Loan Agreements or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 68% equity interest of You Che You Jia Advertising, equivalent to a contribution of RMB 6,800,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and You Che You Jia Advertising (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in You Che You Jia Advertising held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in You Che You Jia Advertising acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 68% equity interest (equivalent to a contribution of RMB 6,800,000) in You Che You Jia Advertising.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in You Che You Jia Advertising which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in You Che You Jia Advertising, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 204,000,000 (the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreement or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or You Che You Jia Advertising is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in You Che You Jia Advertising (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 You Che You Jia Advertising or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreements or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of You Che You Jia Advertising with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his/her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for You Che You Jia Advertising to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreement, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. <u>Exercise of the Rights of the Pledge</u>

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or You Che You Jia Advertising is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	**:**	**Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang
Pledgor	**:**	**Li Xiang**
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Fax	:	010-59857400
Tele	:	010-59857869
Addressee	:	Li Xiang

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreements and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
（北京齐尔布莱特科技有限公司）
(Company Seal)

By: /s/ Authorized person
Authorized Representative:

PLEDGOR: Li Xiang

By: /s/ Li Xiang

Sshanghai You Che You Jia Advertising Technology Co., Ltd. Shareholder List
(As of July 2, 2012. Registered Capital is RMB 10,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
YCYJ001	Li Xiang	***	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China	RMB **6,800,000 (68%)**	currency	The contribution of **6,800,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.
YCYJ002	Fan Zheng	***	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China	RMB **2,400,000** (**24%**)	currency	The contribution of **2,400,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.
YCYJ003	Qin Zhi	***	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China	RMB **800,000** (**8%**)	currency	The contribution of **800,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.

Shanghai You Che You Jia Advertising Co., Ltd
(seal)

Signature: : /s/ Han Song
Name : Han Song
Title : Legal representative
Date: : 2012/7/2

Exhibit 4.44

Dated: April 3, 2013

POWER OF ATTORNEY

I, Qin Zhi, a citizen of the People's Republic of China (**PRC**) with PRC ID number ***, hereby irrevocably authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Shanghai You Che You Jia Advertising Co., Ltd. (上海有车有家广告有限公司 , **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof, will remain effective as long as the Company exists. The POA replaces any power of attorney entered into by me before the date hereof with respect to my equity interest in the Company.

/s/ Qin Zhi
(Signature)
Qin Zhi

Exhibit 4.45

Dated: April 3, 2013

POWER OF ATTORNEY

I, Fan Zheng, a citizen of the People's Republic of China (**PRC**) with PRC ID number ***, hereby irrevocably authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Shanghai You Che You Jia Advertising Co., Ltd. (上海有车有家广告有限公司 , **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof, will remain effective as long as the Company exists. The POA replaces any power of attorney entered into by me before the date hereof with respect to my equity interest in the Company.

/s/ Fan Zheng
(Signature)
Fan Zheng

Exhibit 4.46

Dated: April 3, 2013

POWER OF ATTORNEY

I, Li Xiang, a citizen of the People's Republic of China (**PRC**) with PRC ID number ***, hereby irrevocably authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Shanghai You Che You Jia Advertising Co., Ltd. (上海有车有家广告有限公司 , **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof, will remain effective as long as the Company exists. The POA replaces any power of attorney entered into by me before the date hereof with respect to my equity interest in the Company.

/s/ Li Xiang
(Signature)
Li Xiang

Exhibit 4.47

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

July 2, 2012

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on July 2, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司),** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Qin Zhi**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Shanghai You Che You Jia Advertising Co., Ltd. (上海有车有家广告有限公司, **Company**) in Shanghai, PRC, jointly with certain other shareholders (*i.e.* Li Xiang and Fan Zheng), and holds 8% of the equity interest of the Company (**Equity Interests**);

B. Party A and Party B entered into a loan agreement (**Original Agreement**) on December 31, 2011, pursuant to which Party A has provided a loan in the amount of RMB 400,000 to Party B for the purpose of establishing the Company

C. Now, Party A has intended to provide Party B with a loan to be used for the purposes of increasing Party B's contribution to the registered capital of the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB 400,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;

Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on July , 2012;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on July , 2012;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on July , 2012; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to increase the contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A : **Beijing Cheerbright Technologies Co., Ltd.**
Address : 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel : ***
Attn : Li Xiang

Party B **Qin Zhi**
Address : Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Tel : ***
Attn : Qin Zhi

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

By: /s/ Li Xiang
Name: /Li Xiang/
Title: Legal Representative
Company Seal:

Party B: Qin Zhi

By: /s/ Qin Zhi
Name: /Qin Zhi/

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

July 2, 2012

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on July 2, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司),** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Shanghai You Che You Jia Advertising Co., Ltd. (上海有车有家广告有限公司, **Company**) in Shanghai, PRC, jointly with certain other shareholders (*i.e.* Li Xiang and Qin Zhi), and holds 24% of the equity interest of the Company (**Equity Interests**);

B. Party A and Party B entered into a loan agreement (**Original Agreement**) on December 31, 2011, pursuant to which Party A has provided a loan in the amount of RMB 1,200,000 to Party B for the purpose of establishing the Company.

C. Now, Party A has provided Party B with a loan to be used for the purposes of increasing Party B's contribution to the registered capital of the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB1,200,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;

Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on July , 2012 ;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on July , 2012;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on July , 2012; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to increase the contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification**. Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Attn	:	Li Xiang

Party B		**Fan Zheng**
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Tel	:	***
Attn	:	Fan Zheng

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

By: /s/ Li Xiang
Name: /Li Xiang/
Title: Legal Representative
Company Seal:

Party B: Fan Zheng

By: /s/ Fan Zheng
Name: /Fan Zheng/

Exhibit 4.49

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

July 2, 2012

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on July 2, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司),** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Li Xiang**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China(**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Shanghai You Che You Jia Advertising Co., Ltd. (上海有车有家广告有限公司, **Company**) in Shanghai, PRC, jointly with certain other shareholders (*i.e.* Fan Zheng and Qin Zhi), and holds 68% of the equity interest of the Company (**Equity Interests**);

B. Party A and Party B entered into a loan agreement (**Original Agreement**) on December 31, 2011, pursuant to which Party A has provided a loan in the amount of RMB 3,400,000 to Party B for the purpose of establishing the Company

C. Now, Party A has provided Party B with a loan to be used for the purposes of increasing Party B's contribution to the registered capital of the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB3,400,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;

Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on July , 2012;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on July , 2012;
ower of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on July , 2012; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only toincrease the contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

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7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

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8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

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Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Attn	:	Li Xiang

Party B		**Li Xiang**
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Tel	:	86 -10-59857002
Attn	:	Li Xiang

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

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10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

By: /s/ Li Xiang
Name: /Li Xiang/
Title: Legal Representative
Company Seal:

Party B: Li Xiang

By: /s/ Li Xiang
Name: /Li Xiang/

Exclusive Technology Consulting and

Service Agreement

between

Guangzhou You Che You Jia Advertising Co., Ltd.

and

Beijing Cheerbright Technologies Co., Ltd.

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THIS **EXCLUSIVE TECHNOLOGY CONSLUTING AND SERVICE AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 (**Execution Date**) in Beijing, the People's Republic of China (**PRC**).

between

(1) **Guangzhou You Che You Jia Advertising Co., Ltd. (广州有车有家广告有限公司),** a company duly organized and existing under the PRC laws with its legal address at Room 2409, No.8, Shipaixilu, Tainhe District, Guangzhou, China (**Party A**);

and

(2) **Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**).

Recitals

A. Party A is a domestic company duly incorporated and validly existing under the laws of the PRC, which engages in the business of advertising agency. Party A wishes to develop its technology, improve its management and increase and enhance its market position.

B. Party B is a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, which holds the resources and qualifications for technical and consulting services. Party B is engaged in research and development relating to networks and has expertise in providing technical training and consulting services.

NOW, THEREFORE, the parties agree as follows:

1. APPOINTMENT AND PROVISION OF SERVICES

1.1 **Scope of Services.** Party A hereby appoints Party B to provide Party A with the Services detailed in the Exhibit I (**Services**).

1.2 **Provision of Services.** The Parties agree that Party B shall provide the Services to Party A on an exclusive basis, for the duration of the term of this Agreement and at standards commonly accepted in the market.

1.3 **Financial Support.** To ensure that the cash flow requirements of Party A's ordinary operations are met and/or to set off any loss accrued during such operations, Party B is obligated, only to the extent permissible under PRC law, to provide financing support for Party A, whether or not Party A actually incurs any such operational loss. Party B's financing support for Party A may take the form of bank entrusted loans or borrowings. Contracts for any such entrusted loans or borrowings shall be executed separately. Party B will not request repayment if Party A is unable to do so.

2. INTELLECTUAL PROPERTY RIGHTS

The Parties agree that the intellectual property rights created by Party B in the course of performing this Agreement (including without limitation any copyrights, trademarks or logos registered or not, patents and proprietary technology), shall belong to Party B.

3. SERVICE FEE AND PAYMENT

3.1 **Service Fee.** The Parties agree that the Service Fee under this Agreement shall be determined according to the Exhibit II.

3.2 **Payment Method.** Party B shall, within the first 5 days of each month, provide Party A with written statement of the service fee spent providing the Services during the previous month. Party A shall confirm to Party B in writing within 3 business days of receipt that the service see is correct. If Party A fails to provide such confirmation on time, Party A shall be deemed to have confirmed Party B's statement. Party A shall pay the service fee to Party B's designated account within 10 days after confirming the service fee provided in Party B's statement.

4. REPRESENTATIONS AND WARRANTIES

Each party represents and warrants to the other that, as of the date of signing hereof:

4.1 it has full power and authority as an independent legal person to execute and deliver this Agreement and to carry out its responsibilities and obligations hereunder;

4.2 its execution and performance of this Agreement will not result in a breach of any law, regulation, authorization or agreement to which it is subject.

5. CONFIDENTIALITY

5.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

5.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

5.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

6. BREACH

6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days.

6.2 **Compensation.** The breaching party shall be liable to compensate the non-breaching party for any losses it has sustained as a result of the breach, including loss of profits.

7. FORCE MAJEURE

7.1 **Definition.** The term Force Majeure refers to any unforeseeable (or if foreseeable, reasonably unavoidable), event beyond the reasonable control of any party which prevents the performance of this Agreement, including without limitation acts of government, acts of nature, fire, explosion, typhoon, flood, earthquake, tide, lightning and war, but excluding any shortage of credit.

7.2 **Exemption.** Where either party fails to perform this Agreement in full or in part due to Force Majeure, such party shall be exempted from its responsibilities hereunder, to the extent of the Force Majeure in question and except where PRC law provides otherwise. For the avoidance of doubt, a party shall not be excused from performing its obligations hereunder where Force Majeure occurs following the delay by that party to perform this Agreement.

7.3 **Notice.** Should either party be unable to perform this Agreement as a result of Force Majeure, it shall inform the other party, as soon as possible following the occurrence of such Force Majeure, of the situation and the reason(s) for non-performance, so as to minimize any losses incurred by the other party as a consequence thereof. Furthermore, within a reasonable time after notice of Force Majeure has been given, the party encountering Force Majeure shall provide to the other party a legal certificate issued by a public notary (or other appropriate organization) of the place wherein the Force Majeure occurred, in witness of the same.

7.4 **Mitigation.** The party affected by Force Majeure may suspend the performance of its obligations under this Agreement until any disruption resulting from the Force Majeure has been resolved. However, such party shall make every effort to eliminate any obstacles resulting from the Force Majeure, thereby minimizing to the greatest extent possible the adverse effects of such, as well as any resulting losses.

8. EFFECTIVE DATE AND TERM

8.1 **Term.** This Agreement shall enter into effect as of the date first indicated above and shall continue for a period of 30 years unless it is extended according to Article 8.2 or terminated early according to Article 9.

8.2 **Extension.** This Agreement shall be automatically extended for another ten (10) years except Party B gives its written notice terminating this Agreement three (3) months before the expiration of this Agreement.

9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 in case of a Force Majeure event prevailing for 30 days or longer, the Parties shall discuss whether performance under this Agreement shall be partially exempted or postponed according to the degree by which such performance is affected by the Force Majeure event; or

9.1.3 by Party B, with 30 days' prior written notice to Party A at any time.

9.2 **Survival of Obligations.** The expiry or early termination of this Agreement for any reason whatsoever shall not affect the payment obligations of the parties hereunder, the respective liability of the parties for damages or the confidentiality obligations of the parties.

10. MISCELLANEOUS

10.1 **Notices and Delivery.** All notices and communications between the parties shall be written in English and delivered in person (including courier service), by facsimile transmission or by registered mail to the appropriate addresses set forth below:

Party A

Address	:	Room 2409, No.8, Shipaixilu, Tainhe District, Guangzhou, China,
Tel	:	86-
Fax	:	86-
Attn	:	Han Song

Party B

Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Fax	:	86-10-59857387
Attn	:	Li Xiang

10.2 **Timing.** The time of receipt of the notice or communication shall be deemed to be:

10.2.1 if in person (including courier), at the time of signing of a receipt by the receiving party or a duly authorized person at the receiving party's address;

10.2.2 if by facsimile transmission, at the time displayed in the corresponding transmission record, unless such facsimile is sent after 5:00 p.m. or on a non-business day in the place of receipt, in which case the date of receipt shall be deemed to be the following business day; or

10.2.3 if by registered mail, on the 10th day after the date of the receipt of the registered mail.

10.3 **No Waiver.** Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.4 **Severability.** The provisions of this Agreement are severable from each other. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

10.5 **Successors.** This Agreement shall be valid and binding upon the parties and upon their respective successors and assigns (if any).

10.6 **Assignment.** Party A shall not assign its rights or obligations under this Agreement to any third party without the prior written consent of Party B. Party B may transfer its rights or obligations under this Agreement to any third party without the consent of Party A, but shall inform Party A of the above assignment.

10.7 **Governing Law.** The execution, validity, interpretation and implementation of this Agreement and the settlement of disputes hereunder shall be governed by PRC law.

10.8 **Arbitration.**

10.8.1 If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

10.8.2 If the dispute cannot be resolved in the above manner within 30 days after the commencement of the consultation or mediation, either party may submit the dispute to arbitration as follows:

10.8.2.1 all disputes arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission for arbitration in accordance with the Commission's then-current rules; and

10.8.2.2 the arbitration shall be held in Beijing and conducted in the English language, with the arbitral award being final and binding upon the parties.

10.8.3 When any dispute is submitted to arbitration, the parties shall continue to perform their obligations under this Agreement.

10.9 **Entire Agreement.** This Agreement and its Exhibits shall constitute the entire agreement between the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements, including without limitation, the Original Agreement.

10.10 **Amendments.** Without the prior written consent of Party B, Party A shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.11 **Language and Copies.**

This Agreement is prepared in both English and Chinese, and both language versions have the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives on the date first indicated above.

Party A: Guangzhou You Che You Jia Advertising Co., Ltd.
(广州有车有家广告有限公司)

Name: /s/ Han Song
Title: Legal Representative
Company Seal:

Party B: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

Name: /s/ Li Xiang
Title: Legal Representative
Company seal:

Exhibit I

Scope of Services

1. **Technical Services**. Party B will provide technical services and training to Party A, taking advantage of Party B's advanced network, website and multimedia technologies to improve Party A's system integration. Such technical services shall include:

   (a) administering, managing and maintaining Party A's information application system and website system infrastructure;

   (b) providing system optimization plans and implementing optimization features;

   (c) assuring the security and reliability of the website application systems;

   (d) procuring, installing and supporting the relevant products produced by Party B, and providing training in the use of those products;

   (e) managing and maintaining all network and providing technologies to assure the reliability and efficiency thereof;

   (f) providing information technology services and assuring the reliable operation of the information infrastructure.

2. **Marketing and Management Consulting.** For the purposes of expanding Party A's market share, popularizing its products and creating an efficient internal operations, Party B will provide consulting services regarding marketing and management, which shall include:

   (a) providing strategic co-operation proposals and recommending relevant partners to Party A, and assisting Party A to establish and develop cooperative relationships with such partners with respect to advertising;

   (b) providing Party A with market development strategies, including but not limited to the design and improvement of Party A's products, services and business model as well as strategic on its market position and brand-building; and

   (c) training management personnel and providing management consultation services, including but not limited to regular business training for Party A's management personnel and formulating realistic and effective solutions to existing problems in Party A's business operations.

Exhibit II

Calculation and Payment of the Service Fee

DURING THE TERM OF THIS AGREEMENT, THE SERVICE FEE PAYABLE BY PARTY A TO PARTY B FOR SERVICES RENDERED ACCORDING TO EXHIBIT I SHALL BE A FEE IN RMB DETERMINED BY THE FOLLOWING FORMULA:

SERVICE FEE PAYABLE = PARTY A'S REVENUE – TURNOVER TAXES – PARTY A'S TOTAL COSTS – PROFIT TO BE RETAINED BY PARTY A;

Where:

- Party A's Revenue is revenue received by Party A from third parties in the course of its ordinary business;
- Turnover Taxes include, but are not limited to, business tax (if applicable), value-added tax, urban maintenance and construction tax and education surcharges;
- Party A's Total Costs include all costs and expenses, such as costs of goods sold and operating costs incurred by Party A for carrying out the business; and
- Profit to be retained by Party A shall be determined by a reputable certified public accountant designated by Party B.

During the term of this Agreement, Party B shall have the right to adjust the above Fees at its sole discretion without the consent of Party A.

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司)**,** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Qin Zhi**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Guangzhou You Che You Jia Advertising Co., Ltd. (广州有车有家广告有限公司, **Company**) in Shanghai, PRC, jointly with certain other shareholders (*i.e.* Li Xiang and Fan Zheng), and holds 8% of the equity interest of the Company (**Equity Interests**);

B. Party A has intended to provide Party B with a loan to be used for the purposes of establishing the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB80,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on May 8th, 2012;

Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on May 8th, 2012;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on May 8th, 2012; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B		**Qin Zhi**
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Tel	:	***
Attn	:	Qin Zhi

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B: Qin Zhi

By: Qin Zhi
Name: /s/ Qin Zhi

Exhibit 4.52

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司)**,** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Guangzhou You Che You Jia Advertising Co., Ltd. (广州有车有家广告有限公司, **Company**) in Guangzhou, PRC, jointly with certain other shareholders (*i.e.* Li Xiang and Qin Zhi), and holds 24% of the equity interest of the Company (**Equity Interests**);

B. Party A has provided Party B with a loan to be used for the purposes of establishing the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB240,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on May 8th, 2012 ;

Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on May 8th, 2012;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on May 8th, 2012;
	and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B		**Fan Zheng**
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Tel	:	***
Attn	:	Fan Zheng

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B: Fan Zheng

By: Fan Zhang
Name: /s/ Fan Zheng

Exhibit 4.53

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Li Xiang**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Guangzhou You Che You Jia Advertising Co., Ltd. (广州有车有家广告有限公司), **Company**) in Guangzhou, PRC, jointly with certain other shareholders (*i.e.* Fan Zheng and Qin Zhi), and holds 68% of the equity interest of the Company (**Equity Interests**);

B. Party A has provided Party B with a loan to be used for the purposes of establishing the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB680,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on May 8th, 2012;

Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on May 8th, 2012;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on May 8th, 2012; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration.** Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Attn	:	Li Xiang
Party B		**Li Xiang**
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Tel	:	86 -10-59857002
Attn	:	Li Xiang

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B: Li Xiang

By: Li Xiang
Name: /s/ Li Xiang

Exhibit 4.54

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

and

Guangzhou You Che You Jia Advertising Co., Ltd.

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THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Qin Zhi**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China (**Party B**);

and

(3) **Guangzhou You Che You Jia Advertising Co., Ltd.** (广州有车有家广告有限公司), a company duly organized and existing under the PRC laws with its legal address at 2409, No.8, Shipaixilu, Tainhe District, Guangzhou, China **(Party C)**.

Recitals

A. Party B holds 8 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On May 8th,2012, a Loan Agreement was entered into between Party A and Party B (**Loan Agreement**), pursuant to which Party B took a loan(**Loan**) from, and therefore owes a debt to, Party A to subscribe to the aforementioned 8% equity interest in Party C.

D. On May 8th,2012 a Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on May 8th,2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A : Beijing Cheerbright Technologies Co., Ltd.
Address : 1102, Tower B, No. 3, Danling Street,
Haidian District, Beijing 100080, China
Tel : ***
Attn : Li Xiang

Party B : Qin Zhi
Address : Room 452, Unit 4, Building 31, Yuetan South Street,
Xicheng District, Beijing, China
Tel : ***
Attn : Qin Zhi

Party C : Guangzhou You Che You Jia Advertising Co., Ltd.
Address : 2409, No.8, Shipaixilu, Tainhe District,
Guangzhou, China
Tel : ***
Attn : Han Song

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Qin Zhi

By: Qin Zhi
Name: /s/ Qin Zhi

Party C
Guangzhou You Che You Jia Advertising Co., Ltd.

By: Han Song
Name: /s/ Han Song
Title: Legal Representative
Company seal:

Exhibit 4.55

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

and

Guangzhou You Che You Jia Advertising Co., Ltd.

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THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China (**Party B**);

and

(3) **Guangzhou You Che You Jia Advertising Co., Ltd.** (广州有车有家广告有限公司), a company duly organized and existing under the PRC laws with its legal address at Room 2409, No.8, Shipaixilu, Tainhe District, Guangzhou, China (Party C).

Recitals

A. Party B holds 24 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On December 31,2011, a Loan Agreement was entered into between Party A and Party B (**Loan Agreement**), pursuant to which Party B took a loan(**Loan**) from, and therefore owes a debt to, Party A to subscribe to the aforementioned 24% equity interest in Party C.

D. On May 8th,2012, a Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated onMay 8th,2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Fan Zheng
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Tel	:	***
Attn	:	Fan Zheng
Party C	:	Guangzhou You Che You Jia Advertising Co., Ltd.
Address	:	Room 2409, No.8, Shipaixilu, Tainhe District, Guangzhou, China
Tel	:	***
Attn	:	Han Song

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Fan Zheng

By: Fan Zheng
Name: /s/ Fan Zheng

Party C
Guangzhou You Che You Jia Advertising Co., Ltd.

By: Han Song
Name: /s/ Han Song
Title: Legal Representative
Company seal:

Exhibit 4.56

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

and

Guangzhou You Che You Jia Advertising Co., Ltd.

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THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Li Xiang** , a PRC citizen, holder of identity card number *** whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, PRC (**Party B**);

and

(3) **Guangzhou You Che You Jia Advertising Co., Ltd.** (广州有车有家广告有限公司), a company duly organized and existing under the PRC laws with its legal address at Room2409, No.8, Shipaixilu, Tainhe District, Guangzhou, China **(Party C)**.

Recitals

A. Party B holds 68 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On May 8th,2012, a Loan Agreement was entered into between Party A and Party B (**Loan Agreement**), pursuant to which Party B took a loan(**Loan**) from, and therefore owes a debt to, Party A to subscribe to the aforementioned 68% equity interest in Party C.

D. On May 8th,2012, a Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on May 8th,2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang

Party B	:	Li Xiang
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Tel	:	***
Attn	:	Li Xiang

Party C	:	Guangzhou You Che You Jia Advertising Co., Ltd.
Address	:	2409, No.8, Shipaixilu, Tainhe District, Guangzhou, China
Tel	:	***
Attn	:	Han Song

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Li Xiang

By: Li Xiang
Name: /s/ Li Xiang

Party C
Guangzhou You Che You Jia Advertising Co., Ltd.

By: Han Song
Name: /s/ Han Song
Title: Legal Representative
Company seal:

Exhibit 4.57

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

TABLE OF CONTENTS

This Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on May 8th, 2012 by and among the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司**),** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: Qin Zhi, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 8 % of the equity interest of Guangzhou You Che You Jia Advertising Co., Ltd. (广州有车有家广告有限公司) ("You Che You Jia Advertising").

B. You Che You Jia Advertising is a limited liability company registered in Guangzhou, which engages in the business of advertising agency.

C. The Pledgor and the Pledgee entered into a Loan Agreement on May 8th, 2012, pursuant to which the Pledgee extended a loan in the amount of RMB80,000 (the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and You Che You Jia Advertising entered into an Exclusive Technical and Consulting Services Agreement on May 8th, 2012, pursuant to which You Che You Jia Advertising is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreement; (ii) the Pledgee collects Service Fees under the Services Agreement from You Che You Jia Advertising, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or You Che You Jia Advertising, arising under or in relation to the Services Agreement or the Loan Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or You Che You Jia Advertising under the Loan Agreement or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 8% equity interest of You Che You Jia Advertising, equivalent to a contribution of RMB80,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and You Che You Jia Advertising (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in You Che You Jia Advertising held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in You Che You Jia Advertising acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 8% equity interest (equivalent to a contribution of RMB80,000) in You Che You Jia Advertising.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in You Che You Jia Advertising which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in You Che You Jia Advertising, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 12,000,000(the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreements or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or You Che You Jia Advertising is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in You Che You Jia Advertising (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party’s true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

6. <u>Events of Default</u>

6.1 Each of the following shall constitute an Event of Default:

6.1.1 You Che You Jia Advertising or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreement or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of You Che You Jia Advertising with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his/her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for You Che You Jia Advertising to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this

Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreements, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. Exercise of the Rights of the Pledge

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or You Che You Jia Advertising is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee : Beijing Cheerbright Technologies Co., Ltd. (**北京齐尔布莱特科技有限公司**)
Address : 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax : 010-59857387
Tele : 010-59857001
Addressee : Li Xiang

Pledgor : Qin Zhi
Address : Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Fax : 010-59857400
Tele : 010-59857869
Addressee : Qin Zhi

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreement and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
(Company Seal)

By: Li Xiang
Authorized Representative: /s/ Li Xiang

PLEDGOR: Qin Zhi

By: Qin Zhi
/s/ QinZhi

Guangzhou You Che You Jia Advertising Technology Co., Ltd. Shareholder List
(As of May 8th, 2012. Registered Capital is RMB1,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
YCYJ001	Li Xiang	***	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China	RMB **680,000** (**68%**)	currency	The contribution of 680,000 has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.
YCYJ002	Fan Zheng	***	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China	RMB **240,000** (**24**%)	currency	The contribution of 240,000 has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.
YCYJ003	Qin Zhi	***	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China	RMB **80,000** (**8**%)	currency	The contribution of 80,000 has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.

Guangzhou You Che You Jia Advertising Co., Ltd (seal)

Signature : Han Song
Name : /s/ Han Song
Title : Legal representative
Date :

Exhibit 4.58

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

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This Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on May 8th, 2012 by and among the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司),** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 24 % of the equity interest of Guangzhou You Che You Jia Advertising Co., Ltd. (广州有车有家广告有限公司) ("You Che You Jia Advertising").

B. You Che You Jia Advertising is a limited liability company registered in Guangzhou, which engages in the business of advertising agency.

C. The Pledgor and the Pledgee entered into a Loan Agreement on May 8th, 2012, pursuant to which the Pledgee extended a loan in the amount of RMB 240,000 (the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and You Che You Jia Advertising entered into an Exclusive Technical and Consulting Services Agreement on May 8th, 2012, pursuant to which You Che You Jia Advertising is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreement; (ii) the Pledgee collects Service Fees under the Services Agreement from You Che You Jia Advertising, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or You Che You Jia Advertising, arising under or in relation to the Services Agreement or the Loan Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or You Che You Jia Advertising under the Loan Agreement or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 24% equity interest of You Che You Jia Advertising, equivalent to a contribution of RMB 240,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and You Che You Jia Advertising (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in You Che You Jia Advertising held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in You Che You Jia Advertising acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 24% equity interest (equivalent to a contribution of RMB240,000) in You Che You Jia Advertising.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in You Che You Jia Advertising which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in You Che You Jia Advertising, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 7,200,000 (the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreements or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or You Che You Jia Advertising is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. <u>Effectiveness of Pledge, Scope and Term</u>

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in You Che You Jia Advertising (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 You Che You Jia Advertising or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreement or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of You Che You Jia Advertising with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his/her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for You Che You Jia Advertising to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreements, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. Exercise of the Rights of the Pledge

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or You Che You Jia Advertising is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	**:**	**Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang

Pledgor	**:**	**Fan Zheng**
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Fax	:	010-59857400
Tele	:	010-59857899
Addressee	:	Fan Zheng

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreement and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(**北京齐尔布莱特科技有限公司**)
(Company Seal)

By: Li Xiang
Authorized Representative: /s/ Li Xiang

PLEDGOR: Fan Zheng

By: Fan Zheng
/s/ Fan Zheng

Guangzhou You Che You Jia Advertising Technology Co., Ltd. Shareholder List
(As of May 8th, 2012. Registered Capital is RMB 1,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
YCYJ001	Li Xiang	***	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China	RMB **680,000** (**68**%)	currency	The contribution of **680,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.
YCYJ002	Fan Zheng	***	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China	RMB **240,000** (**24**%)	currency	The contribution of **240,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.
YCYJ003	Qin Zhi	***	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China	RMB **80,000** (**8**%)	currency	The contribution of **80,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.

Guangzhou You Che You Jia Advertising Co., Ltd
(seal)

Signature : /s/ Han Song
Name : Han Song
Title : Legal representative
Date :

Exhibit 4.59

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

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This Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on May 8th, 2012 by and among the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司),** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: Li Xiang, a PRC citizen, holder of identification card number ***, whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 68 % of the equity interest of Guangzhou You Che You Jia Advertising Co., Ltd. (广州有车有家广告有限公司) ("You Che You Jia Advertising").

B. You Che You Jia Advertising is a limited liability company registered in Guangzhou, which engages in the business of advertising agency.

C. The Pledgor and the Pledgee entered into a Loan Agreement on May 8th, 2012, pursuant to which the Pledgee extended a loan in the amount of RMB 680,000 (the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and You Che You Jia Advertising entered into an Exclusive Technical and Consulting Services Agreement on May 8th, 2012, pursuant to which You Che You Jia Advertising is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreement; (ii) the Pledgee collects Service Fees under the Services Agreement from You Che You Jia Advertising, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or You Che You Jia Advertising, arising under or in relation to the Services Agreement or the Loan Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or You Che You Jia Advertising under the Loan Agreement or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 68% equity interest of You Che You Jia Advertising, equivalent to a contribution of RMB680,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and You Che You Jia Advertising (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge**" means the full content of Section 2 hereunder.

1.2 "**Equity Interest**" means all the equity interests in You Che You Jia Advertising held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in You Che You Jia Advertising acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 68% equity interest (equivalent to a contribution of RMB680,000) in You Che You Jia Advertising.

1.3 "**Event of Default**" means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default**" means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in You Che You Jia Advertising which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in You Che You Jia Advertising, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 20,400,000 (the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreements or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or You Che You Jia Advertising is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in You Che You Jia Advertising (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party’s true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 You Che You Jia Advertising or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreement or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of You Che You Jia Advertising with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his/her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for You Che You Jia Advertising to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreements, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. Exercise of the Rights of the Pledge

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or You Che You Jia Advertising is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	**:**	**Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司)**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang

Pledgor	**:**	**Li Xiang**
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Fax	:	010-59857400
Tele	:	010-59857869
Addressee	:	Li Xiang

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreement and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)
(Company Seal)

By: Li Xiang
Authorized Representative: /s/ Li Xiang

PLEDGOR: Li Xiang

By: Li Xiang
/s/ Li Xiang

Guangzhou You Che You Jia Advertising Technology Co., Ltd. Shareholder List
(As of May 8th, 2012. Registered Capital is RMB 1,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
YCYJ001	Li Xiang	***	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China	RMB 680,000 (**68**%)	currency	The contribution of 680,000 has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.
YCYJ002	Fan Zheng	***	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China	RMB **240,000** (**24**%)	currency	The contribution of **240,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.
YCYJ003	Qin Zhi	***	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China	RMB **80,000** (**8**%)	currency	The contribution of **80,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.

Guangzhou You Che You Jia Advertising Co., Ltd
(seal)

Signature : Han Song
Name : /s/ Han Song
Title : Legal representative
Date :

Equity Interest Pledge Agreement

Exhibit 4.60

Dated: April 3, 2013

POWER OF ATTORNEY

I, Qin Zhi, a citizen of the People's Republic of China (**PRC**) with PRC ID number ***, hereby irrevocably authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Guangzhou You Che You Jia Advertising Co., Ltd. (广州有车有家广告有限公司 , **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof, will remain effective as long as the Company exists. The POA replaces any power of attorney entered into by me before the date hereof with respect to my equity interest in the Company.

/s/ Qin Zhi

(Signature)
Qin Zhi

Exhibit 4.61

Dated: April 3, 2013

POWER OF ATTORNEY

I, Fan Zheng, a citizen of the People's Republic of China (**PRC**) with PRC ID number ***, hereby irrevocably authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Guangzhou You Che You Jia Advertising Co., Ltd. (广州有车有家广告有限公司 , **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof, will remain effective as long as the Company exists. The POA replaces any power of attorney entered into by me before the date hereof with respect to my equity interest in the Company.

/s/ Fan Zheng
(Signature)
Fan Zheng

Exhibit 4.62

Dated: April 3, 2013

POWER OF ATTORNEY

I, Li Xiang, a citizen of the People's Republic of China (**PRC**) with PRC ID number ***, hereby irrevocably authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (北京齐尔布莱特科技有限公司), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Guangzhou You Che You Jia Advertising Co., Ltd. (广州有车有家广告有限公司 , **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof, will remain effective as long as the Company exists. The POA replaces any power of attorney entered into by me before the date hereof with respect to my equity interest in the Company.

/s/ Li Xiang
(Signature)
Li Xiang

Exhibit 4.63

Execution Version

INVESTORS RIGHTS AGREEMENT

by and among

Autohome Inc.,

Telstra Holdings Pty Ltd

and

the Minority Shareholders listed in Schedule A hereto

Dated as of November 4, 2013

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INVESTORS RIGHTS AGREEMENT

INVESTORS RIGHTS AGREEMENT, dated as of November 4, 2013, by and among Telstra Holdings Pty Ltd, a company incorporated in the Commonwealth of Australia ("Telstra"), the holders of the Class A Ordinary Shares of the Company listed on Schedule A hereto (each, a "Minority Shareholder" and collectively, the "Minority Shareholders") and Autohome Inc., a company organized and existing under the laws of the Cayman Islands (the "Company") (each a "Party" and collectively the "Parties").

RECITALS:

WHEREAS, the Parties entered into an Amended and Restated Sequel Shareholders Agreement, dated June 30, 2011 (the "Prior Shareholders Agreement");

WHEREAS, the Prior Shareholders Agreement will automatically terminate upon the closing of the proposed initial public offering (the "IPO") of American Depositary Shares ("ADSs"), representing the Class A Ordinary Shares of the Company;

WHEREAS, in connection with, and effective upon, the closing of the IPO (the "Closing Date"), the Parties desire to address herein certain relationships among themselves with respect to corporate governance matters, registration rights, information rights and certain other matters;

NOW, THEREFORE, in consideration of the mutual covenants herein, the Parties agree as follows:

ARTICLE I

INTRODUCTORY MATTERS

1.1 Defined Terms. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"ADSs" has the meaning set forth in the Recitals.

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Person specified.

"Affiliate Transferee" has the meaning set forth in Section 8.5.

"Agreement" means this Shareholders Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"Articles" means the Third Amended and Restated Memorandum and Articles of Association of the Company as in effect on the Closing Date, as the same may be amended from time to time.

"Board of Directors" means the board of directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, holiday or other day on which commercial banks in (i) New York, New York, (ii) Beijing, PRC or (iii) Melbourne, Australia are authorized or required by law to close.

"Class A Ordinary Share" means a class A ordinary share in the capital of the Company, par value of US$0.01 per share.

"Class B Ordinary Share" means a class B ordinary share in the capital of the Company, par value of US$0.01 per share.

"Closing Date" has the meaning set forth in the Recitals.

"Company" has the meaning set forth in the preamble.

"control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Demand Registration" has the meaning set forth in Section 3.1(a).

"Demand Request Notice" has the meaning set forth in Section 3.1(b).

"Designated Holder" means each of the Telstra Shareholder Group (including any member thereof), the Minority Shareholders and any Affiliate Transferee.

"Designated Stock Exchange" means The New York Stock Exchange.

"Director" means any member of the Board of Directors.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"F-3 Registration" has the meaning set forth in Section 3.3(a).

"F-3 Request Notice" has the meaning set forth in Section 3.3(b).

"FCPA" means the U.S. Foreign Corrupt Practices Act of 1977, as amended.

"Governmental Authority" means any national, federal, state or local government or any political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Group" means the Company and its Subsidiaries and "Group Company" means any one of them.

"HKIAC" has the meaning set forth in Section 8.6(b).

"IPO" has the meaning set forth in the Recitals.

"Issue Notice" has the meaning set forth in Section 4.1.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"Maximum Offering Size" has the meaning set forth in Section 3.1(f).

"Member" means a duly registered holder from time to time of the shares in the capital of the Company.

"Minority Shareholder" has the meaning set forth in the preamble.

"New Security" has the meaning set forth in Section 4.1.

"Orchid Shareholder Group" means each of (a) Orchid Asia III, L.P. so long as it is a Member, (b) Orchid Asia Co-Investment Limited so long as it is a Member and (c) any Affiliate of either (a) or (b) that is a Member from time to time, during such time when it is a Member.

"Ordinary Shares" means the ordinary shares of the Company, including the Class A Ordinary Shares and the Class B Ordinary Shares.

"Party" has the meaning set forth in the preamble.

"Permitted Condition" means a bona fide material consent, clearance, approval or permission necessary to enable the relevant person to be able to complete a transfer of Shares under (a) its constitutional documents, (b) the rules or regulations of any stock exchange on which it or its parent company is quoted, or (c) any governmental, statutory or regulatory body in those jurisdictions where that person carries on business.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Personnel" has the meaning set forth in Section 7.2(a).

"Piggyback Registration" has the meaning set forth in Section 3.2(a).

"PRC" means the People's Republic of China.

"Prior Shareholders Agreement" has the meaning set forth in the Recitals.

"Prospectus" means any prospectus filed with the SEC in connection with the offer and sale of any Registrable Shares or Ordinary Shares pursuant to Article III.

"Registrable Shares" means any Ordinary Shares not previously issued to the public and currently held or hereafter acquired by a Designated Holder, and any other securities issued or issuable with respect to such Ordinary Shares by way of a share split, share dividend, recapitalization, exchange or similar event or otherwise. As to any Registrable Shares, such shares shall cease to be Registrable Shares when: (i) a Registration Statement covering such Registrable Shares has been declared effective and such Registrable Shares have been disposed of pursuant to such effective Registration Statement; (ii) such Registrable Shares shall have been sold pursuant to Rule 144 (or any similar provision then in effect) under the Securities Act; (iii) such Registrable Shares are otherwise sold in a private transaction and are no longer held by such Designated Holder; or (iv) such Registrable Shares cease to be outstanding.

"Registration Expenses" has the meaning set forth in Section 3.7(a).

"Registration Statement" means any registration statement filed pursuant to the Securities Act.

"SEC" means the U.S. Securities and Exchange Commission or any successor agency.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Subsidiary" means, with respect to any Person, any and all corporations, partnerships, limited liability companies, joint ventures, associations, variable interest entities or other entities controlled by such Person directly or indirectly through one or more intermediaries.

"Suspension Period" has the meaning set forth in Section 3.4(a).

"Tax" means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto.

"Taxing Authority" means any taxing or other authority competent to impose any liability in respect of Tax or responsible for the administration and/or collection of Tax or enforcement of any law in relation to Tax.

"Telstra" has the meaning set forth in the preamble.

"Telstra Affiliate" means any Affiliate of Telstra that is not (a) the Company or (b) any Subsidiary of the Company.

"Telstra Shareholder" means each of (a) Telstra so long as it is a Member and (b) any Telstra Affiliate that is a Member from time to time, during such time when it is a Member.

"UNCITRAL" means the United Nations Commission on International Trade Law.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Party. Unless the context otherwise requires: (a) "or" is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words "hereof", "herein", and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE II

ACCESS TO INFORMATION

2.1 Books and Records; Access. So long as the Telstra Shareholder Group in the aggregate holds at least 20% of the issued and outstanding shares in the capital of the Company, the Company shall, and shall cause its Subsidiaries, to permit the Telstra Shareholder Group and its respective designated representatives, at their own cost and expense, at reasonable times and upon reasonable prior notice to the Company, to review the books and records of any of the Group Companies and to discuss the affairs, finances and condition of any of the Group Companies with the officers of the Group Companies, as applicable.

2.2 Information to be Prepared. So long as the Telstra Shareholder Group in the aggregate holds at least 20% of the issued and outstanding shares in the capital of the Company, the Company shall prepare the following financial information in accordance with International Financial Reporting Standards, at Telstra's cost and expense, and deliver such information to the Telstra Shareholder Group:

(a) Within 120 days after the close of each fiscal year, the following financial statements, examined by and certified to by the Company's external auditors: (i) the audited consolidated balance sheet of the Company as of the close of such fiscal year; (ii) the audited consolidated statement of the Company's net profits and net losses for such fiscal year; (iii) the audited consolidated statement of the Company's cash flows for such fiscal year; and (iv) a copy of the register of holders of the Company listing the current owners of Ordinary Shares and the number of Ordinary Shares owned by each Member;

(b) Within the earlier of 45 days after the end of each fiscal quarter or 3 Business Days prior to filing financial statements in relations to the preceding quarter with the SEC or other regulatory body, the unaudited consolidated balance sheet of the Company as of the end of such fiscal quarter and unaudited consolidated statements of income and Company net profits and net losses for the period commencing at the end of the previous fiscal year and ending with the end of such fiscal quarter, certified by the Company; and

(c) Within 3 Business Days after the end of each month, the unaudited consolidated management accounts of the Company, including a detailed profit and loss statement, balance sheet and cash flow statement.

2.3 Information Requested by the Telstra Shareholder Group.

(a) The Company shall prepare, or cause to be prepared, the information reasonably requested by the Telstra Shareholder Group as soon as reasonably practicable after receiving a request pursuant to Section 2.3(a), but in any event within the period that allows Telstra's auditors to comply with Australian financial reporting lodgment dates from time to time, and in accordance with International Financial Reporting Standards.

(b) At Telstra's discretion, the scope, and basis of preparation, of any audit or review performed pursuant to this Section 2.3 shall be prepared in accordance with International Financial Reporting Standards or such other rules and procedures specified by Telstra.

ARTICLE III

REGISTRATION RIGHTS

3.1 Demand Registration.

(a) Right to Request Registration. Subject to the provisions hereof, Telstra or Orchid Shareholder Group (Telstra and Orchid Shareholder Group collectively, the "Demand Registration Groups") may at any time commencing 180 days after the date hereof request registration under the Securities Act of all or part of the Registrable Shares owned by any member of the Telstra Shareholder Group or Orchid Shareholder Group separate from an F-3 Registration (a "Demand Registration"); provided, however, that the Company shall not be obligated to effect a Demand Registration if the Telstra Shareholder Group or Orchid Shareholder Group, together with any Minority Shareholders that have requested the opportunity to include Registrable Shares in the Demand Registration pursuant to Section 3.1(b), propose to sell the Registrable Shares at an aggregate price (based on the then-current market prices) to the public of less than US$5,000,000.

(b) Notice to Minority Shareholders. Promptly upon receipt of a request by the Demand Registration Groups pursuant to Section 3.1(a), and in any event no later than five (5) days after receipt of such request from such Demand Registration Group, the Company shall give written notice of such request (a "Demand Request Notice") to each Minority Shareholder and Affiliate Transferee and offer each Minority Shareholder and Affiliate Transferee the opportunity to register the number of Registrable Shares in the Demand Registration as each such Minority Shareholder and Affiliate Transferee may request in writing to the Company; provided that such written request by the Minority Shareholder or Affiliate Transferee must be made no later than ten (10) days after receipt by such Minority Shareholder or Affiliate Transferee of the Demand Request Notice.

(c) Effective Demand Registration. Subject to the provisions of this Section 3.1 and Sections 3.4 and 3.6 below, the Company shall use reasonable best efforts to: (i) publicly file with the SEC, no more than 45 days after receipt of such Demand Registration Group's request pursuant to Section 3.1(a), a Registration Statement registering, subject to Section 3.1(f), (x) such number of Registrable Shares as requested by such Demand Registration Group to be so registered pursuant to Section 3.1(a) and (y) such number of Registrable Shares as requested by any Minority Shareholder or Affiliate Transferee to be registered pursuant to Section 3.1(b), and (ii) cause such Registration Statement to be declared effective by the SEC as soon as practicable thereafter.

(d) Number of Demand Registrations. Telstra shall be entitled to request up to three Demand Registrations and Orchid Shareholder Group shall be entitled to request up to two Demand Registrations. The Company shall not count a request for registration as a Demand Registration for purposes of this Section 3.1(d) unless and until the Registration Statement filed with the SEC pursuant to such request has become effective or as otherwise specified in Section 3.1(g).

(e) Underwritten Offerings. Telstra and Orchid Shareholder Group shall be entitled to request an underwritten offering pursuant to a Demand Registration. If Telstra or Orchid Shareholder Group has requested an underwritten offering for a Demand Registration, then Telstra shall have the right to select the managing underwriter or underwriters to administer any such offering; provided, however, that the choice of managing underwriter or underwriters shall be subject to the consent of the Company, which consent shall not be unreasonably withheld.

(f) Priority on Demand Registrations.

(i) Subject to paragraph (ii) below, if the managing underwriters of the Demand Registration advise the Company and the Demand Registration Group that in their opinion the number of Registrable Shares proposed to be included in the Demand Registration exceeds the number of shares which can be sold in such underwritten offering without materially delaying or jeopardizing the success of the offering (including the price per share of the Registrable Shares proposed to be sold in such underwritten offering) (the "Maximum Offering Size"), the Company shall include in such Demand Registration, (1) first, all Registrable Shares that such Demand Registration Group proposes to include, up to the Maximum Offering Size, (2) second, to the extent the number of Registrable Shares included in the Demand Registration under clause (i) is less than the Maximum Offering Size, the number of Registrable Shares requested to be included therein by any Minority Shareholder or Affiliate Transferee, pro rata among all such Minority Shareholders and Affiliate Transferees of the basis of the number of Registrable Shares requested to be included therein, in an aggregate amount not to exceed the Maximum Offering Size less the Registrable Shares included under clause (1); such that the sum of the Registrable Shares proposed under clause (1) plus the number of Registrable Shares proposed to be registered under clause (2) does not exceed the Maximum Offering Size.

(ii) In the event that the Telstra Shareholder Group and the Orchid Shareholder Group exercise their rights to a Demand Registration such that paragraph (i) applies and the Registrable Shares proposed to be included in the Demand Registration by the Demand Registration Group exceed the Maximum Offering Size then (for the purposes of paragraph (i)(1)) the Registrable Shares of each of the Telstra Shareholders Group and the Orchid Shareholder Group to be included in the Demand Registration will be pro rated on the basis of the number of Registrable Shares that the relevant group has proposed as a proportion of the total number of shares that the Demand Registration Group has proposed.

(g) Effective Period of Demand Registrations. The Company shall use reasonable best efforts to keep any Demand Registration continuously effective for a period equal to 180 days from the date on which the Registration Statement is declared effective by the SEC or such shorter period which shall terminate when all of the Registrable Shares covered by such Demand Registration have been sold. If the Company shall withdraw any Demand Registration pursuant to Section 3.4 before the earlier of (i) the date when such 180 days end and (ii) the date when all of the Registrable Shares covered by such Demand Registration have been sold pursuant thereto, such Demand Registration Group shall be entitled to a replacement Demand Registration which shall be subject to all of the provisions of this Agreement; provided, however, the Company shall not count a Demand Registration against the limit on the number of such registrations set forth in Section 3.1(d) if after the applicable Registration Statement has become effective, (i) such Registration Statement or the related offer, sale or distribution of Registrable Shares thereunder becomes the subject of any stop order, injunction or other order or restriction imposed by the SEC or any other Governmental Authority or court for any reason and such interference is not promptly thereafter eliminated so as to permit the completion of the contemplated distribution of Registrable Shares within one year from the date on which the interference was first imposed; or (ii) in the case of an underwritten offering, the conditions specified in the related underwriting agreement, if any, are not satisfied or waived for any reason; provided, further, that any replacement Demand Registration shall not count against the limit set forth in Section 3.1(d).

(h) Basis of Participation by Minority Shareholders and Affiliate Transferees. No Minority Shareholder or Affiliate Transferee may sell Registrable Shares in any offering pursuant to a Demand Registration unless it (a) agrees to sell such Registrable Shares on the same basis provided in the underwriting or other distribution arrangements that apply to the Demand Registration Group and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lockups and other documents required under the terms of such arrangements.

3.2 Piggyback Registrations.

(a) Right to Piggyback. If the Company proposes to register any Ordinary Shares under the Securities Act (other than on a Registration Statement on Form F-4, Form S-4, Form F-8 or Form S-8) at any time until the first date on which there are no Registrable Shares outstanding, whether for its own account or for the account of one or more holders of Ordinary Shares (excluding any Demand Registration pursuant to Section 3.1, which shall be governed exclusively by Section 3.1, and any F-3 Registration pursuant to Section 3.3, which shall be governed exclusively by Section 3.3), and the form of Registration Statement is suitable for the registration of Registrable Shares (a "Piggyback Registration"), the Company shall give written notice to the Designated Holders at least thirty (30) days before the anticipated filing date of its intention to effect such a registration and, subject to Sections 3.2(c) and 3.2(d), shall include in such Registration Statement and in any offering of Ordinary Shares to be made pursuant to that Registration Statement all Registrable Shares that any Designated Holder may request to be included in writing to the Company; provided that such written request by a Designated Holder must be made no later than ten (10) days after receipt by such Designated Holder of the notice. The Company shall have no obligation to proceed with any Piggyback Registration and may abandon, terminate and/or withdraw the Piggyback Registration for any reason at any time prior to the pricing thereof.

(b) Selection of Underwriters. If any Piggyback Registration is a primary or secondary underwritten offering, the Company shall have the right to select the managing underwriter or underwriters to administer any such offering.

(c) Priority on Primary Piggyback Registrations. If a Piggyback Registration is initiated as a primary underwritten offering on behalf of the Company and the managing underwriters advise the Company that in their opinion the number of Ordinary Shares (including any Registrable Shares) proposed to be included in such offering exceeds the Maximum Offering Size, the Company shall include in such Piggyback Registration, (i) first, the number of Ordinary Shares that the Company proposes to sell and (ii) second, to the extent the number of Ordinary Shares included in the Piggyback Registration under clause (i) is less than the Maximum Offering Size, the number of Registrable Shares requested to be included therein by any Designated Holders, pro rata among all such holders on the basis of the number of Registrable Shares requested to be included therein in an aggregate amount not to exceed the Maximum Offering Size less the Ordinary Shares included under clause (i); such that the sum of the Ordinary Shares proposed under clause (i) plus the number of Registrable Shares proposed to be registered under clause (ii) does not exceed the Maximum Offering Size.

(d) Priority on Secondary Piggyback Registrations. If a Piggyback Registration is initiated as a secondary underwritten registration on behalf of the holders of Ordinary Shares (including any Registrable Shares) and the managing underwriters advise the Company that in their opinion the number of Ordinary Shares (including any Registrable Shares) proposed to be included in such Piggyback Registration exceeds the Maximum Offering Size, the Company shall include in such Piggyback Registration, the number of Ordinary Shares requested to be included therein by the holders of Ordinary Shares and the number of Registrable Shares requested to be included therein by the Designated Holders, pro rata among all such holders, such that the aggregate number of Ordinary Shares (including any Registrable Shares) proposed to be registered by the Company and all such holders does not exceed the Maximum Offering Size.

(e) Basis of Participation. No Designated Holder may sell Registrable Shares in any offering pursuant to a Piggyback Registration unless such Designated Holder: (i) agrees to sell such Registrable Shares on the same basis provided in the underwriting or other distribution arrangements approved by the Company and that apply to the Company and/or any holders of Ordinary Shares involved in such Piggyback Registration; and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lockups and other documents required under the terms of such arrangements.

3.3 F-3 Registration.

(a) Right to Request Registration. Subject to the provisions hereof and the eligibility of the Company to use Form F-3, Telstra shall be entitled to request that the Company file a Registration Statement on Form F-3 (or an amendment or supplement to an existing Registration Statement on Form F-3) for a public offering of all or such portion of the Registrable Shares owned and designated by any member of the Telstra Shareholder Group pursuant to Rule 415 promulgated under the Securities Act or otherwise (an "F-3 Registration"); provided, however, that the Company shall not be obligated to effect an F-3 Registration if the Telstra Shareholder Group, together with any Minority Shareholders or Affiliate Transferees that have requested the opportunity to include Registrable Shares in the F-3 Shelf Registration pursuant to Section 3.3(b), propose to sell the Registrable Shares at an aggregate price (based on the then-current market prices) to the public of less than US$5,000,000.

(b) Notice to Minority Shareholders and Affiliate Transferees. Promptly upon receipt of a request by Telstra pursuant to Section 3.3(a), and in any event no later than five (5) days after receipt of such request from Telstra, the Company shall give written notice of such request (an "F-3 Request Notice") to each Minority Shareholder and Affiliate Transferee and offer each Minority Shareholder and Affiliate Transferee the opportunity to register the number of Registrable Shares in the F-3 Registration as each such Minority Shareholder and Affiliate Transferee may request in writing to the Company; provided that such written request by the Minority Shareholder or Affiliate Transferee must be made no more than ten (10) days after receipt by such Minority Shareholder or Affiliate Transferee of the F-3 Request Notice.

(c) Effective F-3 Registration. Subject to the provisions of this Section 3.3 and Sections 3.4 and 3.6 below, the Company shall use reasonable best efforts (i) to publicly file with the SEC, no more than 45 days after receipt of Telstra's request pursuant to Section 3.3(a), a Registration Statement on Form F-3 registering, subject to Section 3.3(f), (x) such number of Registrable Shares as requested by the Telstra Shareholder Group to be so registered pursuant to Section 3.3(a), and (y) such number of Registrable Shares as requested by any Minority Shareholder or Affiliate Transferee to be registered pursuant to Section 3.3(b) and (ii) to cause such Registration Statement to be declared effective by the SEC as soon as practicable thereafter. If permitted under the Securities Act, such Registration Statement shall be one that is automatically effective upon filing.

(d) Number of F-3 Registrations. Except as otherwise provided herein, there shall be no limit on the number of times that the Telstra Shareholder Group may request an F-3 Registration. The Company shall not deem any registration requested by the Telstra Shareholder Group pursuant to Section 3.3(a) to be a Demand Registration for purposes of Section 3.1(d).

(e) Underwritten Offerings. Telstra shall be entitled to request an underwritten offering pursuant to an F-3 Registration. If any of the Registrable Shares covered by an F-3 Registration are to be sold in an underwritten offering, Telstra shall have the right to select the managing underwriter or underwriters to administer any such offering.

(f) Priority on F-3 Registration. If the managing underwriters of the requested F-3 Registration advise the Company and the Telstra Shareholder Group that in their opinion the number of Registrable Shares proposed to be included in the F-3 Registration exceeds the Maximum Offering Size, the Company shall include in such F-3 Registration, (i) first, all Registrable Shares that the Telstra Shareholder Group proposes to include, up to the Maximum Offering Size, (ii) second, to the extent the number of Registrable Shares included in the F-3 Registration under clause (i) is less than the Maximum Offering Size, the number of Registrable Shares requested to be included therein by any Minority Shareholder or Affiliate Transferee, pro rata among all such Minority Shareholders and Affiliate Transferees of the basis of the number of Registrable Shares requested to be included therein, in an aggregate amount not to exceed the Maximum Offering Size less the Registrable Shares included under clause (i); such that the sum of the Registrable Shares proposed under clause (i) plus the number of Registrable Shares proposed to be registered under clause (ii) does not exceed the Maximum Offering Size.

(g) Effective Period of F-3 Registrations. The Company shall use reasonable best efforts to keep any F-3 Registration effective until the earlier of (i) the date that all of the Registrable Shares covered by such F-3 Registration have been sold and (ii) the date as of which each of the Designated Holders is permitted to sell its Registrable Securities without registration pursuant to Rule 144 under the Securities Act without volume limitations or other restrictions on transfer thereunder.

(h) Basis of Participation by Minority Shareholders and Affiliate Transferees. No Minority Shareholder or Affiliate Transferees may sell Registrable Shares in any offering pursuant to an F-3 Registration unless it (a) agrees to sell such Registrable Shares on the same basis provided in the underwriting or other distribution arrangements that apply to the Telstra Shareholder and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lockups and other documents required under the terms of such arrangements.

3.4 Suspension Periods.

(a) The Company may (i) delay the filing or effectiveness of a Registration Statement in conjunction with a Demand Registration or an F-3 Registration or (ii) prior to the pricing of any offering of Registrable Shares pursuant to a Demand Registration or an F-3 Registration, delay such offering (and, if it so chooses, withdraw any Registration Statement that has been filed) if the Board of Directors determines in good faith (x) that proceeding with such an offering would require the Company to disclose material information that would not otherwise be required to be disclosed at that time and that the disclosure of such information at that time would not be in the best interests of the Company or its Members or (y) that the registration or offering to be delayed would, if not delayed, materially and adversely affect the Company, taken as a whole, or materially interfere with, or jeopardize the success of, any pending or proposed material transaction, including any debt or equity financing, any acquisition or disposition, any recapitalization or reorganization or any other material transaction. Any period during which the Company has delayed a filing, an effective date or an offering pursuant to this Section 3.4(a) is herein called a "Suspension Period".

(b) If pursuant to Section 3.4(a) the Company delays or withdraws a Demand Registration requested by Telstra, then Telstra shall be entitled to withdraw such request and such request shall not count against the limitations on registrations set forth in Section 3.1(d). The Company shall provide prompt written notice to each Designated Holder whose Registrable Shares are included in any registration or offering affected by a Suspension Period of the commencement and termination of any Suspension Period (and any withdrawal of a Registration Statement pursuant to Section 3.4(a)). The Designated Holders shall keep the existence of each Suspension Period confidential and refrain from making offers and sales of Registrable Shares during each Suspension Period. In no event shall: (i) the Company deliver notice of a Suspension Period to the Designated Holders more than three times in any 12-month period or (ii) a Suspension Period or Suspension Periods be in effect for 90 consecutive days or more in any 12-month period.

3.5 Holdback Agreement. The Company agrees not to effect any public sale or distribution of any of its securities, or any securities convertible into or exchangeable or exercisable for such securities (except pursuant to registrations on Form F-4 or F-8 or any successor thereto), during the period beginning on the effective date of any Registration Statement in which the Telstra Shareholder Group has requested any of its Registrable Shares to be registered and ending on the earlier of (i) the date on which all Registrable Shares registered on such Registration Statement are sold and (ii) 90 days after the effective date of such Registration Statement (except as part of such registration).

3.6 Registration Procedures.

(a) Whenever any Designated Holder requests that any Registrable Shares be registered pursuant to this Agreement, the Company shall use reasonable best efforts to effect, as soon as practicable, the registration and the sale of such Registrable Shares in accordance with this Agreement, and, pursuant thereto, the Company shall, as soon as practicable:

(i) subject to the other provisions of this Agreement, prepare and file with the SEC a Registration Statement with respect to such Registrable Shares and cause such Registration Statement to become effective (unless it is automatically effective upon filing);

(ii) prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to comply with the applicable requirements of the Securities Act and to keep such Registration Statement effective for the relevant period required hereunder, and to comply with the applicable requirements of the Securities Act with respect to the disposition of all the Registrable Shares covered by such Registration Statement during such period in accordance with the intended methods of disposition set forth in such Registration Statement;

(iii) use reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement, or the lifting of any suspension of the qualification or exemption from qualification of any Registrable Shares for sale in any jurisdiction in the United States;

(iv) deliver, without charge, such number of copies of any Prospectus (including any supplement thereto) as any Designated Holder that has requested any of its Registrable Shares to be registered pursuant to the Registration Statement) may reasonably request in order to facilitate the disposition of the Registrable Shares of such Designated Holder covered by such Registration Statement in conformity with the requirements of the Securities Act;

(v) notify each Designated Holder that has requested any of its Registrable Shares to be registered pursuant to the Registration Statement) and each distributor of such Registrable Shares identified by the Telstra Shareholder Group, at any time when a Prospectus relating thereto would be required under the Securities Act to be delivered by such distributor, of the occurrence of any event as a result of which the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and, at the request of any such Designated Holder, the Company shall use reasonable best efforts to prepare, as soon as practicable, a supplement or amendment to such Prospectus so that, as thereafter delivered to any prospective purchasers of such Registrable Shares, such Prospectus shall not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vi) in the case of an underwritten offering in which any Designated Holder has requested any of its Registrable Shares to be registered pursuant to a Demand Registration, a Piggyback Registration or an F-3 Registration, and to the extent not prohibited by applicable Law, (A) make reasonably available, for inspection by the managing underwriters of such offering and one attorney and accountant acting for such managing underwriters, pertinent corporate documents and financial and other records of the Group Companies, (B) cause the Company's officers and employees to supply information reasonably requested by such managing underwriters or attorney in connection with such offering, (C) make the Company's independent accountants available for any such managing underwriters' due diligence and have them provide customary comfort letters to such underwriters in connection therewith; and (D) cause the Company's counsel to furnish customary legal opinions to such underwriters in connection therewith; provided, however, that such records and other information shall be subject to such confidential treatment as is customary for underwriters' due diligence reviews;

(vii) use reasonable best efforts to cause all such Registrable Shares to be listed on the primary securities exchange (if any) on which securities of the same class issued by the Company are then listed;

(viii) provide a transfer agent and registrar for all such Registrable Shares not later than the effective date of such Registration Statement and, a reasonable time before any proposed sale of Registrable Shares pursuant to a Registration Statement, provide the transfer agent with printed certificates for the Registrable Shares to be sold;

(ix) make generally available to the Designated Holders a consolidated earnings statement (which need not be audited) for a period of 12 months beginning after the effective date of the Registration Statement as soon as reasonably practicable after the end of such period, which earnings statement shall satisfy the requirements of an earnings statement under Section 11(a) of the Securities Act and Rule 158 thereunder; and

(x) promptly notify each Designated Holder that has requested any of its Registrable Shares to be registered pursuant to the Registration Statement, and the managing underwriters, if any, of any underwritten offering,:

(A) when any Registration Statement, any pre-effective amendment, any Prospectus (including any supplements thereto) or any post-effective amendment to the Registration Statement has been filed and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective;

(B) of any request by the SEC for amendments or supplements to any Registration Statement or any Prospectus or for any additional information regarding such Designated Holder; and

(C) of the notification to the Company by the SEC of its initiation of any proceeding with respect to the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement.

(b) No Registration Statement (including any amendments thereto) shall contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein not misleading, and no Prospectus (including any supplements thereto) shall contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case, except for any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in reliance on and in conformity with written information furnished to the Company by or on behalf of any Designated Holder or any underwriter or other distributor specifically for use therein.

(c) The Company shall (i) file any reports required to be filed by it under the Exchange Act and (ii) take such further action as any holder of Registrable Shares may reasonably request (including, without limitation, providing any information necessary to comply with Rule 144), all to the extent required from time to time to enable such holders of Registrable Shares to sell Registrable Shares without registration under the Securities Act within the limitation of the exemptions provided by (x) Rule 144 or Regulation S under the Securities Act or (y) any similar rules or regulations hereafter adopted by the SEC. The Company shall, upon the request of any holder of Registrable Shares, deliver to such holder a written statement as to whether it has complied with such requirements.

(d) The Company may require each Designated Holder that has requested any of its Registrable Shares to be registered pursuant to the Registration Statement), and each distributor of Registrable Shares as to which any registration is being effected, to furnish to the Company information regarding such Person and the distribution of such securities as the Company may from time to time reasonably request in connection with such registration.

(e) Each Designated Holder agrees by having its Ordinary Shares treated as Registrable Shares hereunder that, upon being advised in writing by the Company of the occurrence of an event pursuant to Section 3.6(a)(v), each such Designated Holder will immediately discontinue (and direct any other Persons making offers and sales of Registrable Shares to immediately discontinue) offers and sales of Registrable Shares pursuant to any Registration Statement (other than those pursuant to a plan that is in effect prior to such time and that complies with Rule 10b5-1 of the Exchange Act) until it is advised in writing by the Company that the use of the Prospectus included in the Registration Statement may be resumed and is furnished with a supplemented or amended Prospectus as contemplated by Section 3.6(a)(v), and, if so directed by the Company, each Designated Holder will deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the Prospectus covering such Registrable Shares current at the time of receipt of such notice. The Company shall use reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as practicable. The Company shall not deem any discontinuance and resumption of the use of the Prospectus pursuant to this Section 3.6(e) to be a Demand Registration for purposes of Section 3.1(d).

(f) The Designated Holders shall not use a free-writing prospectus (as defined in Rule 405 of the Securities Act) to offer or sell any Registrable Shares without the Company's prior written consent.

(g) In the event that the Company pursues an offering or listing of ADSs in the United States, the Company shall file a Registration Statement on Form F-6 which registers a number of ADSs that is sufficient to allow the Designated Holders to exercise their rights under, and sell their Registrable Shares in the United States in the manner contemplated by, Sections 3.1, 3.2 and 3.3 of this Agreement. In the event that the depositary of ADSs imposes any fees or expenses on any Designated Holder in connection with the deposit by such Designated Holder in exchange for ADSs made by such Designated Holder for any reason, the Company shall pay all such fees and expenses.

3.7 Registration Expenses.

(a) The Company shall bear all expenses incident to the Company's performance of or compliance with this Article III, including without limitation (i) all registration and filing fees, (ii) fees and expenses of compliance with securities laws, (iii) printing expenses, (iv) fees and disbursements of counsel for the Company, (v) all independent certified public accountants and other Persons retained by the Company and (vi) all "road show" expenses incurred in respect of any underwritten offering, including all costs of travel, lodging and meals (such expenses, the "Registration Expenses"). Each Designated Holder shall bear the cost of all underwriting discounts and commissions associated with any sale of Registrable Shares owned by such Designated Holder and shall pay all of its own costs and expenses, including all fees and expenses of any counsel (and any other advisers) representing such Designated Holder, and any share transfer taxes and duties.

(b) The obligation of the Company to bear the expenses described in Section 3.7(a) shall apply irrespective of whether a registration, once properly demanded or requested, becomes effective or is withdrawn or suspended.

3.8 Indemnification.

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each Designated Holder and each Person (if any) who controls such Designated Holder (within the meaning of the Securities Act) against all losses, claims, damages or liabilities, joint or several, to which such Designated Holder or Person may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or based upon (i) an untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or any amendment or supplement thereto, or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any challenge to the compliance, legality or legitimacy of the issuance and sales of the Ordinary Shares, Registrable Shares or the ADSs, the listing and trading of the ADSs on the Designated Stock Exchange or the transactions contemplated by this Agreement, and will reimburse each Designated Holder and any Person who controls such Designated Holder for any legal or other expenses reasonably incurred by such Designated Holder or Person who controls such Designated Holder in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that with respect to clause (i) of this Section 3.8(a), the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Registration Statement, any Prospectus, or any amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by any Designated Holder or any Person who controls a Designated Holder.

(b) Each of the Designated Holders will severally and not jointly indemnify and hold harmless the Company against any losses, claims, damages or liabilities, joint or several, to which the Company may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or any amendment or supplement thereto, or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred, in each case only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Registration Statement, any Prospectus, or any amendment or supplement thereto, or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act in reliance upon and in conformity with written information furnished to the Company by such Designated Holder expressly for use therein. The liability of each Designated Holder pursuant to this Section 3.8(b) shall be limited in the aggregate to an amount equal to the aggregate public offering price of the ADSs sold by such Designated Holder in the IPO.

(c) Promptly after receipt by an indemnified Party under Section 3.8(a) or Section 3.8(b) above of notice of the commencement of any action, such indemnified Party shall, if a claim in respect thereof is to be made against an indemnifying Party under such subsection, notify the indemnifying Party in writing of the commencement thereof; but the omission so to notify the indemnifying Party shall not relieve it from any liability which it may have to any indemnified Party otherwise than under such subsection. In case any such action shall be brought against any indemnified Party and it shall notify the indemnifying Party of the commencement thereof, the indemnifying Party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying Party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified Party (which shall not, except with the consent of the indemnified Party, be counsel to the indemnifying Party), and, after notice from the indemnifying Party to such indemnified Party of its election so to assume the defense thereof, the indemnifying Party shall not be liable to such indemnified Party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified Party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying Party shall, without the written consent of the indemnified Party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified Party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified Party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified Party.

(d) The indemnification provided for under this Section 3.8 shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Party or any officer, director or controlling Person of such indemnified Party and shall survive the transfer of securities and the first date on which there are no Registrable Shares outstanding, but only with respect to offers and sales of Registrable Shares made before the first date on which no Registrable Shares are outstanding.

(e) If the indemnification provided for in or pursuant to this Section 3.8 is unavailable to or insufficient to hold harmless an indemnified Party under Section 3.8(a) or Section 3.8(b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying Party shall contribute to the amount paid or payable by such indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying Party, on the one hand, and of the indemnified Party, on the other hand, in connection with the statements or omissions which result in such losses, claims, damages or liabilities. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying Party, on the one hand, or by the indemnified Party, on the other hand, and by such Party’s relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. In no event shall the liability of the indemnifying Party be greater in amount than the amount for which such indemnifying Party would have been obligated to pay by way of indemnification if the indemnification provided for under Section 3.8(a) or 3.8(b) hereof had been available under the circumstances.

3.9 Termination. Notwithstanding anything to the contrary in this Agreement, the Company's obligations under Article III with respect to any Designated Holder shall automatically terminate, if, in the opinion of counsel to the Company, all such Registrable Securities proposed to be sold by such Designated Holder may then be sold without registration and without regard to any volume limitation requirement pursuant to Rule 144 promulgated under the Securities Act; the Company's obligations under Article III with respect to Orchid Shareholder Group shall automatically terminate if Orchid Shareholder Group beneficially owns in the aggregate less than 5% of the issued and outstanding shares in the capital of the Company; and the Company's obligations under Article III with respect to Telstra Shareholder Group shall automatically terminate, if Telstra Shareholder Group beneficially owns in the aggregate less than 5% of the issued and outstanding shares in the capital of the Company.

ARTICLE IV

PRE-EMPTIVE RIGHTS

4.1 Pre-Emptive Rights.

(a) For so long as Telstra Shareholder Group beneficially owns any Class B Ordinary Shares or Orchid Shareholder Group beneficially owns in the aggregate at least 5% of the issued and outstanding shares in the capital of the Company, at any time the Company proposes to issue any Ordinary Shares, or securities convertible into or exercisable or exchangeable for Ordinary Shares of the Company other than (i) pursuant to any present or future employee, director or consultant benefit plans or programs of the Company that has been duly approved by the shareholders of the Company and the issuance of any Ordinary Shares issuable upon exercise of such equity awards under any such plans, (ii) the issuance of Class A Ordinary Shares upon conversion of the Class B Ordinary Shares, or (iii) upon a stock split, stock dividend or any subdivision of the Ordinary Shares (the "New Securities"), the Company shall notify the Telstra Shareholder Group and the Orchid Shareholder Group (collectively, the "Pre-emptive Shareholders" and individually, the "Pre-emptive Shareholder") in writing of such proposal (an "Issue Notice"). The Issue Notice shall specify the number and type of New Securities to be offered by the Company and the material terms of the proposed offer (including the proposed price or range of prices per New Security and other material conditions), as well as a statement that the pre-emptive rights are available to Telstra Shareholder Group. Such Issue Notice should be provided to the Pre-emptive Shareholders prior to any filing with any regulatory authority or any public disclosure.

(b) The Pre-emptive Shareholders shall have the right to purchase such number of New Securities at such Pre-emptive Shareholder's election, so as to enable such Pre-emptive Shareholder to beneficially hold, after the issuance of the New Securities which are the subject to the Issue Notice, a pro rata portion of the New Securities equal to the percentage of the issued and outstanding share capital of the Company then beneficially owned by such Pre-emptive Shareholder prior to the issuance of the New Securities, upon the same terms and conditions set forth in the Issue Notice, by giving written notice to the Company of the exercise of this right within twenty (20) Business Days of such Pre-emptive Shareholder's receipt of the Issue Notice. If such notice is not given by a Pre-emptive Shareholder within such twenty (20) Business Days thereof, such Pre-emptive Shareholder shall be deemed to have elected not to exercise their rights under this Section 4.1 with respect to the issuance described in that specific Issue Notice.

(c) If the Pre-emptive Shareholders exercises their rights provided in this Section 4.1, the closing of the purchase of the New Securities with respect to which such right has been exercised shall take place (X) in the case of any public offering or a Rule 144A offering, concurrently with the closing of such offering, or (Y) in the case of any other private offering, concurrently with the closing of such private offering, provided that the closing of such private offering should occur no sooner than ten (10) Business Days after such Pre-emptive Shareholder giving notice of such exercise. The Company and such Pre-emptive Shareholder exercising their rights under Section 4.1 will use commercially reasonable efforts to secure any regulatory or shareholder approvals or other consents, and to comply with any Law necessary in connection with the offer, sale and purchase of, such New Securities.

(d) In the event that the Pre-emptive Shareholders fails to exercise their right provided in this Section 4.1 within such twenty (20) Business Day period, or in the event that such Pre-emptive Shareholder fails to consummate its transaction within the requisite period set forth in subsection (c) above, the Company shall thereafter be entitled to issue and sell within ninety (90) Business Days the New Securities not elected to be purchased pursuant to this Section 4.1 by such Pre-emptive Shareholder at a price no less than that offered to the Pre-emptive Shareholders, and otherwise upon terms and conditions no more favorable to any third-party purchasers of such securities than were specified in the Issue Notice. Notwithstanding the foregoing, if such issuance or sale is subject to the receipt of any regulatory or shareholder approval or consent or the expiration of any waiting period, the time period during which such issuance or sale may be consummated shall be extended until the expiration of ten (10) Business Days after all such approvals or consents have been obtained or waiting periods expired. In the event the Company has not issued and sold the New Securities within such ninety (90) Business Day period (as such period may be extended in the manner described in the preceding sentence), the Company shall not thereafter offer, issue or sell such or any other New Securities without first offering such securities to the Pre-emptive Shareholders in the manner provided in this Section 4.1 .

(e) In the case of the offering of New Securities for a consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the fair value thereof as determined in good faith by the Board of Directors; provided, however, that such fair value as determined by the Board of Directors shall not exceed the aggregate market price of the securities being offered as of the date the Board of Directors authorizes the offering of such securities.

ARTICLE V

PUBLIC ANNOUNCEMENTS

5.1 Approval. None of the Parties may make any public announcement or issue any circular relating to the subject matter of this Agreement without the prior written approval of all of the other Parties. This restriction does not affect any announcement or circular required by law or any regulatory body or the rules of any recognized stock exchange; provided, however, that the Party with an obligation to make an announcement or issue a circular shall consult with the other Parties so far as is reasonably practicable before complying with such obligation.

5.2 Oral statements. The Parties agree that any oral statements made or replies to questions given by any Party relating to the Company or this Agreement shall be consistent with any public announcements or circulars made in accordance with Section 5.1.

ARTICLE VI

CONFIDENTIALITY

6.1 Confidentiality.

(a) Subject to Sections 5.1 and 6.1(b):

(i) each of the Parties shall treat as strictly confidential and not disclose or use any documents, materials and other information, in whatever form, whether technical or commercial, received or obtained by it prior to entering into this Agreement or as a result of entering into this Agreement, in each case which relates to:

(A) the provisions of this Agreement and any agreement entered into in relation to this Agreement; or

(B) the negotiations relating to this Agreement (and any other agreements entered into in relation to this Agreement);

(ii) each Party shall treat as strictly confidential and not disclose or use any information relating to the business, financial or other affairs (including future plans and targets) of any other Party or any member of their group;

(iii) each Party shall treat as strictly confidential and not disclose or use any information relating to the business, financial or other affairs (including future plans and targets) of the Company.

(b) Section 6.1(a) shall not prohibit disclosure or use of any information if and to the extent:

(i) the disclosure or use is required by law, any regulatory body or any recognized stock exchange on which the shares of any Party or Telstra Corporation Limited are listed;

(ii) the disclosure or use is required to vest the full benefit of this Agreement in any Party;

(iii) the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made to a Taxing Authority in connection with the Tax affairs of the disclosing Party;

(iv) the disclosure is made to professional advisers or actual or potential financiers of any Party on a need to know basis and on terms that these professional advisers or actual or potential financiers undertake to comply with the provisions of Section 6.1(a) in respect of such information as if they were a party to this Agreement;

(v) the information is or becomes publicly available (other than by breach of this Agreement);

(vi) the disclosure is made on a confidential basis to potential purchasers of all or part of any Party or to their professional advisers or financiers; provided that any of these persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase;

(vii) the other Party has given prior written approval, such approval not to be unreasonably withheld or delayed, to the disclosure or use (including without limitation disclosure or use for the purposes of publicizing the transactions the subject of this Agreement or any other document drafted in connection with the IPO);

(viii) the information is independently developed after the Closing Date; or

(ix) the disclosure or use is a disclosure by Telstra to any of its Affiliates, is on a need to know basis and Telstra uses reasonable endeavors to ensure that the relevant Affiliate is aware of and complies with the confidentiality obligations set out in this Article VI;

provided that prior to disclosure or use of any information pursuant to Section 6.1(b)(i), (ii) or (iii), the Party concerned shall promptly notify the other Parties of these requirements with a view to providing the other Parties with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

(c) A recipient of confidential information may disclose such confidential information to its shareholders, employees, directors, representatives and agents only to the extent reasonably necessary for the achievement of the objectives of this Agreement and the other documents drafted in connection with the IPO. A recipient of information shall ensure that its relevant shareholders, employees, directors, representatives and agents are aware of and comply with the confidentiality obligations set out in this Article VI.

6.2 Damages not an adequate remedy. Without prejudice to any other rights or remedies which a Party may have, the Parties acknowledge and agree that damages would not be an adequate remedy for any breach of this Article VI and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of this provision and no proof of special damages shall be necessary for the enforcement of the rights under this Article VI.

6.3 Survival.

(a) The disclosing Party shall remain responsible for any breach of this Article VII by the person to whom that confidential information is disclosed.

(b) The provisions of this Article VI shall survive the termination of this Agreement for whatever cause.

ARTICLE VII

COMPLIANCE WITH THE U.S. FOREIGN CORRUPT PRACTICES ACT AND THE U.K. BRIBERY ACT

7.1 FCPA Compliance. The Company shall at all times comply with the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA") and shall establish, institute and maintain policies and procedures to ensure that:

(a) no agent, employee or Affiliate of it or any of its Subsidiaries takes any action, directly or indirectly, that would result in a violation by such persons of the FCPA or any law, rule or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, or any other law, rule or regulation of similar purpose and scope, including, without limitation, making use of the U.S. mails or any means or instrumentality of interstate commerce in furtherance of an unlawful offer, payment, promise to pay or authorization of the unlawful payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" or any foreign political party or official thereof of any candidate for any foreign office or any candidate for foreign political office, in contravention of the FCPA; and

(b) it and each of its Subsidiaries at all times keep books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of their assets and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are properly authorized and recorded.

7.2 U.K. Bribery Act Compliance.

(a) The Company shall at all times comply with the U.K. Bribery Act and shall establish, implement and maintain adequate policies and procedures against bribery, corruption, and the making of corrupt or improper payments, and train all of its directors, officers, employees, representatives, subcontractors and agents (together, "Personnel") in a manner reasonably designed to ensure compliance with such policies and procedures.

(b) The Company shall monitor its Personnel acting for or on behalf of the Company to ensure compliance by such Personnel with the U.K. Bribery Act.

ARTICLE VIII

MISCELLANEOUS

8.1 Termination. Except as otherwise provided in this Agreement, this Agreement shall continue in full force and effect until the earlier of the date: (i) each Party agrees in writing to terminate this Agreement; and (ii) the Telstra Shareholder Group in the aggregate hold less than 5% of the issued shares in the capital of the Company.

8.2 Notices. Any notice, request, instruction or other document to be given hereunder by any Party hereto to another Party hereto shall be in writing, shall be and shall be deemed given (a) at the time of delivery, if delivered by hand, registered mail or courier and (b) at the time of transmission in legible form, if delivered by fax, in each case to the Parties at the following addresses (or at such other address for a Party as shall be specified by notice from such Party):

if to the Company:

Autohome Inc.
10th Floor, Tower B, CEC Plaza
3 Dan Ling Street
Haidan District, Beijing 100080
The People's Republic of China

Attn: Chief Financial Officer
Fax: +86 10 5985 7387

if to Telstra Holdings Pty Ltd (or the Telstra Shareholder Group or any member thereof):

Telstra International Group

43/F One Island East
18 Westlands Road
Quarry Bay, Hong Kong

Attn: General Counsel, Telstra International Group
Fax: +852 2111 1445

with a copy to:
Robert Chu
Sullivan & Cromwell
Level 32, 101 Collins Street
Melbourne, Victoria 3000
Australia
Fax: +61 3 9635 1531

if to any of the other Parties:
to the addresses provided in Schedule A.

8.3 Further Assurances. The Parties hereto will use their best efforts to sign such further documents, cause such meetings to be held, cause such resolutions to be passed, exercise their votes and do and perform and cause to be done such further acts and things as may be necessary, including amending the Articles, in order to give full effect to this Agreement and every provision hereof.

8.4 Amendment; Waiver. This Agreement may be amended, supplemented, restated or otherwise modified only by a written instrument executed by the parties hereto. No waiver by any Party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the Party so waiving. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any Party, will be deemed to constitute a waiver by the Party taking such action of compliance with any covenants or agreements contained herein. The waiver by any Party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

8.5 Successors and Assigns; Third Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto. No Party shall assign all or any part of this Agreement without the prior written consent of all other Parties, except that Telstra and each Minority Shareholder may assign any of their rights and obligations under this Agreement to any of their respective Affiliates (other than the Company or any of its Subsidiaries) without the prior written consent of the other Parties, and any such transferee (each, an "Affiliate Transferee") shall, concurrently with the effectiveness of such transfer, become a party to this Agreement. Except as otherwise provided therein, no Person other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement.

8.6 Compliance with Law. Nothing in this Agreement shall obligate, or to be interpreted or construed to obligate, any party to violate any current and future applicable Law, including applicable securities laws and exchange rules. To the extent that any provisions, paragraphs or clauses impose such obligations, all such provisions, paragraphs or clauses shall automatically become void.

8.7 Governing Law; Submission to Jurisdiction, Etc.

(a) This Agreement will be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

(b) Each of the Parties hereto agrees all disputes arising among the Parties in connection with this Agreement, or the breach, termination, interpretation or validity thereof, shall be finally settled by the Hong Kong International Arbitration Centre (the "HKIAC") pursuant to UNCITRAL rules with the Company, on the one hand, being entitled to designate one arbitrator, and with Telstra, on the other hand, being entitled to designate one arbitrator, while the third arbitrator will be selected by agreement between the two designated arbitrators or, failing such agreement, within 10 calendar days of initial consultation between the two arbitrators, by the HKIAC pursuant to its arbitration rules. If any Party fails to designate its arbitrator within 20 calendar days after the designation of the first of the three arbitrators, the HKIAC shall have the authority to designate any person whose interests are neutral to the Parties as the second of the three arbitrators. The arbitration shall be conducted in English. To the extent consistent with UNCITRAL rules, each of the parties hereto shall cooperate with the others in provision of information during any discovery process relating to arbitrations in connection with this Agreement. The Parties hereto further agree that, to the extent consistent with UNCITRAL rules, the Parties shall be entitled to seek temporary and permanent injunctive relief from the arbitrators without the necessity of proving actual damages and without posting a bond or other security.

(c) Each of the Parties hereto agrees that notice may be served upon such Party at the address and in the manner set forth for such Party in Section 8.2.

8.8 MUTUAL WAIVER OF JURY TRIAL. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

8.9 Specific Performance. Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the non-breaching Party would be irreparably harmed and could not be made whole by monetary damages. Each Party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

8.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

8.11 Titles and Headings. The section headings contained in this Agreement are for reference purposes only and will not affect the meaning or interpretation of this Agreement.

8.12 Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by Law.

8.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same instrument.

8.14 Effectiveness. This Agreement shall become effective upon the Closing Date and prior thereto shall be of no force or effect.

[SIGNATURE PAGES FOLLOW**]**

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

AUTOHOME INC.

By: /s/ James Zhi Qin
Name: James Zhi Qin
Title: Director and Chief Executive Officer

[*Signature pages to the Investors Rights Agreement*]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

TELSTRA HOLDINGS PTY LTD

By: /s/ Tim Chen
Name: Tim Chen
Title: Director

[*Signature pages to the Investors Rights Agreement*]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

ORCHID ASIA III, L.P.

By: /s/ Gabriel Li
Name: Gabriel Li
Title: Authorized Representative

ORCHID ASIA CO-INVESTMENT LIMITED

By: /s/ Gabriel Li
Name: Gabriel Li
Title: Authorized Representative

[*Signature pages to the Investors Rights Agreement*]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

AUTOLEE LTD.

By: /s/ Xiang Li
Name: Xiang Li
Title: Director

[*Signature pages to the Investors Rights Agreement*]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

RIGHT BRAIN LIMITED

By: /s/ James Zhi Qin
Name: James Zhi Qin
Title: Director

[*Signature pages to the Investors Rights Agreement*]

SCHEDULE A

Minority Shareholders

Name of Transferee	Address
Auto Lee Ltd. Company Number: 1631853	Drake Chambers, P.O.Box 3321 Road Town Tortola, British Virgin Islands.
Orchid Asia III, LP Company Number: WK-15165	P.O. Box 908GT Grand Cayman Cayman Islands
Orchid Asia Co-Investment Limited Company Number: 686885	P.O. Box 957 Offshore Incorporations Centre Road Town, Tortola British Virgin Islands
Right Brain Limited Company Number: 1655416	Drake Chambers, P.O.Box 3321 Road Town, Tortola British Virgin Islands.

Exhibit 4.64

SHARE PURCHASE AGREEMENT

BY AND AMONG

AUTOHOME INC.,

WEST CREST LIMITED

JIANG LAN

AND

OTHER SHAREHOLDERS

November 4, 2013

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this "**Agreement**") is made and entered into as of November 4, 2013 by and among the following parties:

1. **Autohome Inc.**, an exempted limited liability company organized under the laws of the Cayman Islands (the "**Company**");

2. **West Crest Limited**, an exempted limited liability company organized under the laws of the Cayman Islands, whose registered office is at Maples Corporate Services Ltd., Ugland House, P.O. Box 309, George Town, Grand Cayman KY1-1104, Cayman Islands (the "**Seller**");

3. **Jiang Lan**, a citizen of the People's Republic of China, whose business address is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China; and

4. **Remaining Shareholders**, all parties listed in Schedule A.

RECITALS:

A. The Company is an exempted limited liability company established under the laws of the Cayman Islands.

B. The Seller entered into a term sheet with BITAUTO HOLIDINGS LTD on October 30, 2013, in connection with a proposed transfer by Seller of 6,684,711 ordinary shares of the Company to BITAUTO HOLDINGS LTD.

C. Pursuant to its rights under Section 10 of the Amended and Restated Shareholders Agreement dated as of June 30, 2011 entered into by and among the Company and shareholders of the Company (the "Shareholders Agreement**"), Telstra Holdings Pty Limited ("**Telstra**") desires to purchase from the Seller, and the Seller desires to sell to Telstra, an aggregate of 2,828,147 ordinary shares, par value US$0.01 each (the "**Telstra Purchase Shares**"), on the terms and conditions set forth in this Agreement.**

D. The Company desires to purchase from the Seller, and the Seller desires to sell to the Company, an aggregate of 3,856,564 ordinary shares, par value US$0.01 each (the "**Company Purchase Shares**"), on the terms and conditions set forth in this Agreement.

D. Mr. Jiang Lan is the sole shareholder of the Seller.

E. All Remaining Shareholders, other than Telstra, do not wish to exercise their rights under Section 10 of the Shareholders Agreement and agree that Telstra and the Company may purchase Telstra Purchase Shares and the Company Purchase Shares, respectively, from the Sellers.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. AGREEMENT TO PURCHASE AND SELL SHARES

1.1. Subject to the terms and conditions hereof, the Seller hereby sells to Telstra, and Telstra hereby agrees to purchase from the Seller 2,828,147 ordinary shares at an aggregate purchase price of US$55,000,000 (the "**Telstra Purchase Price**").

1.2. Subject to the terms and conditions hereof, the Seller hereby sells to the Company, and the Company hereby agrees to repurchase from the Seller, 3,856,564 ordinary shares at an aggregate repurchase price of US$75,000,000 (the "**Company Purchase Price**").

1.3. The Shares to be purchased and sold pursuant to this Agreement are collectively referred to as the "Purchase Shares" and the aggregate of the Telstra Purchase Price and the Company Purchase Price is referred to as the "Purchase Price".

2. CLOSING; PAYMENT

2.1. Closing of the purchases and sales of the Purchase Shares hereunder shall be deemed to take place concurrently with the signing of this Agreement (the "Closing"). Within fifteen (15) business days after the date of this Agreement, Telstra shall pay, or cause to be paid, in immediately available funds in U.S. dollars to the Seller 50% of the Telstra Purchase Price (or US$27,500,000) by wire transfer to an account designated by the Seller and the Company shall pay, or cause to be paid, in immediately available funds in U.S. dollars to the Seller 50% of the Company Purchase Price (or US$37,500,000) by wire transfer to an account designated by the Seller. Immediately after the date of this Agreement, the Seller's only right as a former shareholder of the Company shall be the Seller's right to receive the Purchase Price pursuant to this Agreement, and the Seller shall cease to be a shareholder of the Company for any and all purposes immediately upon the execution of this Agreement. Within three (3) months after the date of this Agreement, Telstra shall pay, or cause to be paid, in immediately available funds in U.S. dollars to the Seller the remaining 50% of the Telstra Purchase Price (or US$27,500,000) by wire transfer to an account designated by the Seller and the Company shall pay, or cause to be paid, in immediately available funds in U.S. dollars to the Seller the remaining 50% of the Company Purchase Price (or US$37,500,000) by wire transfer to an account designated by the Seller.

2.2. The Seller hereby authorizes the Company to update the books and records of the Company (including the Company's share register) to reflect the sale of the Purchase Shares to Telstra and the Company accordingly (including, reserving for treasury shares the Company Purchase Shares; provided that the Company agrees with all Remaining Shareholders to provide the right of first refusal to each Remaining Shareholder in the event the Company resells such Company Purchase Shares to a third party (other than pursuant to the Proposed IPO), and all such treasury shares shall become Class A ordinary shares of the Company upon the completion of the Proposed IPO, and the Seller shall immediately deliver to the Company all of the share certificates representing the Purchase Shares.

2.3. If any Purchase Price that is due and payable is not paid on the respective due dates abovementioned, defaulting purchaser shall pay interest on the overdue sum from (and including) the due date to the actual date of payment at a default rate of 5% per annum. Notwithstanding the foregoing, if the Telstra Purchase Price or the Company Purchase Price is not paid in full within one (1) year after the date of this Agreement, all Purchase Shares which have been transferred to Telstra or the Company (as applicable) shall be returned to the Seller at nil cost and all of the Telstra Purchase Price or the Company Purchase Price (as applicable) that has been paid to the Seller shall be forfeited by the applicable purchaser and shall not be returned to the applicable purchaser.

2.4. The Seller shall be responsible for all taxes (if any) payable resulting from the sale of the Purchase Shares pursuant to this Agreement.

3. REPRESENTATIONS AND WARRANTIES OF TELSTRA AND THE COMPANY

Telstra and the Company each represent and warrant to the Seller as of the date hereof and the date of the Closing, as follows:

3.1 Due Authorization. It is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and has all requisite power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by it, and, when executed and delivered by it, will constitute its valid and legally binding obligations, enforceable against it in accordance with its terms and subject, as to enforcement of remedies, to applicable bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors' rights generally and to general equitable principles.

3.2 Compliance with Other Instruments and Agreements. The execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated hereby will not (i) result in any violation, breach or default, or be in conflict with or constitute, with or without the passage of time or the giving of notice or both, either a default under any contract to which it is a party or by which it may be bound, (ii) conflict with or result in a breach or violation in any material respect of any applicable laws or its constitutional documents, or (iii) require any prior consent or approval other than those imposed or required by the Company's Third Memorandum and Articles of Association ("**M&AA**") or the Shareholders Agreement.

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER AND MR. JIANG LAN

The Seller and Jiang Lan jointly and severally represent and warrant to Telstra and the Company as of the date hereof and the date of the Closing, as follows:

4.1. Due Authorization. The Seller is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and has all requisite power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by the Seller and Jiang Lan, and, when executed and delivered by the Seller and Jiang Lan, will constitute its valid and legally binding obligations, enforceable against it and him in accordance with its terms and subject, as to enforcement of remedies, to applicable bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors' rights generally and to general equitable principles.

4.2. Title to Purchase Shares. The Seller is the sole record and beneficial owner of the Purchase Shares to be sold by the Seller to Telstra and the Company at the Closing, free and clear of any mortgage, pledge, lien, encumbrance, security interest or charge of any kind, rights of first refusal, conditional sales or other title retention agreements, covenants, conditions or other similar restrictions or other encumbrances of any nature whatsoever (except for any restrictions on transfer under applicable laws), other than those imposed by the Shareholders Agreement or as contemplated hereby.

4.3. Compliance with Other Instruments and Agreements. Save as disclosed in this Section 4.3 , the execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated hereby will not (i) result in any violation, breach or default, or be in conflict with or constitute, with or without the passage of time or the giving of notice or both, either a default under any contract to which the Seller is a party or by which it may be bound, (ii) conflict with or result in a breach or violation in any material respect of any applicable laws or the constitutional documents of the Seller, or (iii) require any prior consent or approval other than those imposed or required by the Company's Third Memorandum and Articles of Association or the Shareholders Agreement. The Seller entered into a term sheet with Bitauto Holdings Ltd. ("**Bitauto**") dated October 30, 2013 ("**Bitauto Term Sheet**") in connection with a proposed transfer by Seller of 6,684,711 ordinary shares of the Company to Bitauto (the "**Proposed Bitauto Transfer**"). The Seller represents, warrants and covenants that despite the violation with the Bitauto Term Sheet (if any), it will comply with this Agreement and will complete the transactions contemplated hereby.

4.4. Disclosure. No representation or warranty by the Seller or Mr. Jiang Lan in this Agreement and no information or materials provided by the Seller or Mr. Jiang Lan to the Company in connection with the negotiation or execution of this Agreement contains any untrue statement of a material fact, or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they are made, not misleading.

5. WAIVER OF CERTAIN RIGHTS

Subject to and conditioned on the Closing of the transactions contemplated in this Agreement, all Remaining Shareholders, other than Telstra, agree to irrevocably waive their rights under Section 10 of the Shareholders Agreement and corresponding provisions of the Company's M&AA in respect of the Proposed Bitauto Transfer; and the purchase of the Purchase Shares by the Company from the Seller under and in accordance with this Agreement. For the avoidance doubt, if the transactions contemplated in this Agreement are not closed for any reason, no waiver whatsoever from a Remaining Shareholder with respect to their rights under Section 10 of the Shareholder Agreement and corresponding provisions of M&AA should be deemed to be effective in respect of the Proposed Bitauto Transfer. Furthermore, the Agreement will only be valid if all parties sign the Agreement before 11.59pm November 4, 2013 (Beijing time).

6. NO SHARES TRANSFER AND LOCK UP

6.1 Lock up. The Seller and all Remaining Shareholders agree not to transfer any of their Shares or other securities of the Company from the date hereof and continuing to and including the date 180 days after the date of the final prospectus covering the initial public offering of the Company's securities (the "**Proposed IPO**"); provided, however, that any Remaining Shareholder reserves the right to sell any or all of its Shares in the Proposed IPO. For the purpose of this Section 6, "Transfer" shall have the same meaning ascribed to such terms in the Shareholders Agreement.

6.2 No Shares Transfer. The Seller and Mr. Jiang Lan agree not to enter into, continue or solicit any discussions or negotiations with any third party (including Bitauto) in relation to the direct or indirect Transfer of any shares of the Company held by the Seller.

7. EFFECTING PURCHASE AND IPO

Each of the Remaining Shareholders hereby approves and agrees to (at its own expense) do, and agrees to use its best endeavours to procure that the Company does, all things reasonably necessary or desirable (such as exercising voting rights, obtaining consents, signing and producing documents and getting documents completed and signed) for the Company to: (a) effect the purchase of the Purchase Shares by Telstra and the Company from the Seller as contemplated by this Agreement; and (b) implement the Proposed IPO as soon as practicable after the date of this Agreement, and irrevocably and unconditionally sign all documents listed in Schedule E.

8. RELEASE AND DISCHARGE

8.1 The Seller and Mr. Jiang Lan hereby agree, on behalf of their respective affiliates and assigns, that, upon signing of this Agreement by all parties, the Seller and Mr. Jiang Lan shall sign the documents listed in Schedule B, Schedule C, and Schedule D, and that, except for the Company's and the Remaining Shareholders' obligations under this Agreement, they shall unconditionally and irrevocably release and discharge the Company, the Remaining Shareholders and their respective directors, officers, employees, shareholders, advisors and other agents, from any and all liability of any kind to the Seller and/or any other person on behalf of the Seller (including its successors, affiliates and assigns) and Mr. Jiang Lan, whether direct or indirect, foreseen or unforeseen, foreseeable or unforeseeable, contingent or actual, present or future, including but not limited to any liability arising or capable of arising out of, or in any way connected with or relating to the Company or the Remaining Shareholders, any past, present or future operations or affairs of the Company or the Remaining Shareholders, any past or present conduct of any of the Company's or the Remaining Shareholders' representatives in connection with the Company or the Remaining Shareholders, any past or present shareholding of the Seller in the Company.

8.2 The Company and the Remaining Shareholders hereby agree, on behalf of their respective affiliates and assigns, that, upon signing of this Agreement by all Parties, except for the Seller's and Mr. Jiang Lan's obligations under this Agreement, they shall unconditionally and irrevocably release and discharge the Seller, Mr. Jiang Lan and their respective directors, officers, employees, shareholders, advisors and other agents, from any and all liability of any kind to the Company and the Remaining Shareholders and/or any other person on behalf of the Company and the Remaining Shareholders (including its successors, affiliates and assigns), whether direct or indirect, foreseen or unforeseen, foreseeable or unforeseeable, contingent or actual, present or future, including but not limited to any liability arising or capable of arising out of, or in any way connected with or relating to the Seller and Mr. Jiang Lan, any past, present or future operations or affairs of the Seller and Mr. Jiang Lan, any past or present conduct of any of the Seller's or Mr. Jiang Lan's representatives in connection with the Company or the Remaining Shareholders, any past or present shareholding of the Seller in the Company. Notwithstanding anything to the contrary in this Agreement, the Seller's and Mr. Jiang Lan shall indemnify and hold harmless the Company, Telstra, the Remaining Shareholders and their respective directors, officers, employees, shareholders, advisors and other agents (the "**Indemnified Parties**") against and from any and all damage, loss, liability, expense and third-party claims (including reasonable expenses of investigation and reasonable attorneys' fees and expenses), incurred or suffered by the Indemnified Parties arising out of or in connection with Bitauto's claims with respect to the Proposed Bitauto Transfer, or any misrepresentation or breach of representation or warranty or breach of covenants by the Seller or Mr. Jiang Lan under this Agreement.

9. RESIGNATION OF DIRECTOR; FURTHER ASSURANCE

Jiang Lan, director of the Company and the sole shareholder of the Seller, shall resign from the board of directors of the Company with immediate effect, shall cease to be the Norman Representative (as defined in the Shareholders Agreement and M&AA), as well as the board(s) of directors of direct or indirect subsidiaries of the Company, if any. Each of the Seller and Jiang Lan shall execute and deliver any instrument, document or agreement or to take or cause to be taken any other action or actions as the Company deems necessary, appropriate or desirable to consummate the Proposed IPO. Upon the resignation of Jiang Lan as a director of the Company, Gabriel LI shall be appointed as a Norman Director (as defined in the Shareholders Agreement and M&AA) and Gabriel Li shall also be designated the Norman Representative.

10. DAMAGES

It is acknowledged that any party's failure to perform such party's obligations under this Agreement will cause the other party to incur substantial economic damages and losses of types and in amounts which are impossible to compute and ascertain with certainty. Accordingly, in the event of any breach by Telstra and/or by the Company of any of the provisions set forth in this Agreement, Telstra and/or the Company, as the case may be, shall be liable to the Seller and Mr. Jiang Lan, on a pro rata basis, in the total amount of five million dollars (US$5 million) as liquidated damages; and in the event of any breach by the Seller or Mr. Jiang Lan of any of the provisions set forth in this Agreement, the Seller and Mr. Jiang Lan shall be liable to Telstra and the Company, on a pro rata basis, in the total amount of five million dollars (US$5 million) as liquidated damages.

11. MISCELLANEOUS

11.1. Governing Law. This Agreement shall be governed by and construed exclusively in accordance with the laws of Hong Kong.

11.2. Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto. This Agreement and the rights and obligations therein may not be assigned by any party thereto without the written consent of the other parties.

11.3. Entire Agreement. This Agreement, together with all schedules hereto and thereto, which are hereby expressly incorporated herein by this reference constitute the entire understanding and agreement between the parties with regard to the subjects hereof and thereof; provided, however, that nothing in this Agreement or related agreements shall be deemed to terminate or supersede the provisions of any confidentiality and non-disclosure agreements executed by the parties hereto prior to the date hereof, which agreements shall continue in full force and effect until terminated in accordance with their respective terms.

11.4. Notices. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be delivered in accordance with the provisions of Section 29.1 of the Shareholders Agreement, as amended from time to time.

11.5. Amendments and Waivers. Any term of this Agreement may be amended only with the written consent of each of the parties hereto.

11.6. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party, upon any breach or default of any other party hereto under this Agreement, shall impair any such right, power or remedy of such non-breaching party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach of default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach of default under this Agreement or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, or by law or otherwise afforded to the parties shall be cumulative and not alternative.

11.7. Interpretation; Titles and Subtitles. This Agreement shall be construed according to its fair language. The rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in interpreting this Agreement. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. Unless otherwise expressly provided herein, all references to Sections herein are to Sections of this Agreement. As used in this Agreement, the words “include” and “including”, and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation”.

11.8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

11.9. Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties shall use best efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement which most nearly effects the parties’ intent in entering into this Agreement.

11.10. Confidentiality and Non-Disclosure. The parties hereto agree to be bound by the confidentiality and non-disclosure provisions of Section 26 of the Shareholders Agreement, as amended from time to time.

11.11. Further Assurances. Each party shall from time to time and at all times hereafter make, do, execute, or cause or procure to be made, done and executed such further acts, deeds, conveyances, consents and assurances without further consideration, which may reasonably be required to effect the transactions contemplated by this Agreement.

11.12. Dispute Resolution. Any dispute, controversy or claim (each, a "**Dispute**") arising out of or relating to this Agreement, or the interpretation, breach, termination or validity hereof, shall be resolved at the first instance through friendly consultations. Such negotiation shall begin immediately after one party has delivered to the other party or parties a written notice requesting such consultation. If the Dispute remains unresolved upon expiration of the thirty (30) day consultation period after the beginning of such negotiation, any party may in its sole discretion elect to submit the matter to arbitration with notice to any other party or parties. The arbitration shall be conducted in Hong Kong and shall be administered by the Hong Kong International Arbitration Centre ("**HKIAC**") in accordance with the HKIAC Administered Arbitration Rules in force at the time of the commencement of the arbitration. However, if such rules are in conflict with the provisions of this Section 11.12, the provisions of this Section 11.12 shall prevail. The dispute shall be referred to a sole arbitrator appointed in accordance with the HKIAC Administered Arbitration Rules. The decision of the sole arbitrator shall be final and binding on the parties, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award. The costs and expenses of the arbitration, including the fees of the arbitral tribunal, shall be borne and paid by the parties in such proportions as the arbitral tribunal shall determine. The language of the arbitration shall be English. Each party to the arbitration shall reasonably cooperate with each other party to the arbitration in making disclosure of, and providing complete access to, all information and documents requested by such other party in connection with such arbitral proceedings, subject only to any confidentiality obligations binding on such party and attorney-client privilege. The arbitral tribunal shall decide any dispute submitted by the parties to the arbitration strictly in accordance with the substantive laws provided under Section 11.1 hereof and shall not apply any other substantive law. Any party to the Dispute shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction pending the constitution of the arbitral tribunal. During the course of the arbitral tribunal's adjudication of the Dispute, this Agreement shall continue to be performed except with respect to the part in dispute and under adjudication.

11.13. Expenses. Each party hereto shall bear its own legal, financial, administrative and other expenses incurred in connection with the consummation of the transactions contemplated hereunder, including the preparation and negotiation of the legal documentation and other related professional work.

— REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK —

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

COMPANY:

AUTOHOME INC.

By:

/s/ James Zhi Qin

Name: James Zhi Qin
Title: Director and Chief Executive Officer

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

SELLER:

WEST CREST LIMITED

By:

/s/ Jiang Lan

Name: Jiang Lan
Title: Director

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

By:

/s/ Jiang Lan

Jiang Lan

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

TELSTRA HOLDINGS PTY LTD

By: /s/ Tim Chen
Name: Tim Chen
Title: Director

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

ORCHID ASIA III, L.P.

By: /s/ Gabriel Li
Name: Gabriel Li
Title: Authorized Representative

ORCHID ASIA CO-INVESTMENT LIMITED

By: /s/ Gabriel Li
Name: Gabriel Li
Title: Authorized Representative

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

AUTOLEE LTD.

By: /s/ Xiang Li
Name: Xiang Li
Title: Director

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

EIGHT DRAGON SUCCESS LTD

By: /s/ Dongsheng Li
Name: Dongsheng Li
Title: Director

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

FUTURE POWER HOLDINGS LIMITED

By: /s/ Zheng Fan
Name: Zheng Fan
Title: Director

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

HAWTHORN TREE LTD

By: /s/ Minghui Chen
Name: Minghui Chen
Title: Director

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

RIGHT BRAIN LIMITED

By: /s/ James Zhi Qin
Name: James Zhi Qin
Title: Director

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

STONG BOND LTD

By: /s/ Gang Song
Name: Gang Song
Title: Director

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

SYMMETRYSKY LTD

By: /s/ Qinghua Liu
Name: Qinghua Liu
Title: Director

SCHEDULE A

Remaining Shareholders

1. Telstra Holdings Pty Ltd
2. Eight Dragon Success Ltd
3. Future Power Holdings Limited
4. Hawthorn Tree Ltd
5 Orchid Asia III, LP
6. Orchid Asia Co-Investment Limited
7. Right Brain Limited
8. Stong Bond Ltd
9. Symmetrysky Ltd
10. AutoLee Ltd

Schedule B

SHARE TRANSFER FORM

AUTOHOME INC
(the "Company")

Dated November 4, 2013

We, **West Crest Limited**, a Cayman Island company(the "Transferor"), for good and valuable consideration received by us from **Autohome Inc.**, a Cayman Islands company (the "Transferee"), do hereby:

1. transfer to the Transferee 3,856,564 Shares (the "Shares") standing in our name in the register of members of the Company to hold unto the Transferee, its executors, administrators and assigns, subject to the several conditions on which we held the same at the time of execution of this Share Transfer Form; and

2. consent that our name remains on the register of the Company in respect of the Shares until such time as the Company registers the transfer of the Shares contemplated by this Share Transfer Form.

SIGNED for and on behalf of **WEST CREST LIMITED**:

)
)
) Duly Authorised Signatory
)
) Name: Jiang Lan
)
) Title: Director

And we, the Transferee, do hereby agree to take the Shares subject to the same conditions.

SIGNED for and on behalf of

Autohome Inc.:

)
)
) Duly Authorised Signatory
)
) Name:
)
) Title: Director

SHARE TRANSFER FORM

AUTOHOME INC
(the "Company")

Dated November 4, 2013

We, **West Crest Limited**, a Cayman Island company(the "Transferor"), for good and valuable consideration received by us from **Telstra Holdings Pty Limited**, a company incorporated in the Commonwealth of Australia (the "Transferee"), do hereby:

1. transfer to the Transferee 2,828,147 Shares (the "Shares") standing in our name in the register of members of the Company to hold unto the Transferee, its executors, administrators and assigns, subject to the several conditions on which we held the same at the time of execution of this Share Transfer Form; and

2. consent that our name remains on the register of the Company in respect of the Shares until such time as the Company registers the transfer of the Shares contemplated by this Share Transfer Form.

SIGNED for and on behalf of **WEST CREST LIMITED**:

)
)
) Duly Authorised Signatory
)
) Name: Jiang Lan
)
) Title: Director

And we, the Transferee, do hereby agree to take the Shares subject to the same conditions.

SIGNED for and on behalf of

Telstra Holdings Pty Limited:

)
)
) Duly Authorised Signatory
)
) Name:
)
) Title: Director

Schedule C

LETTER OF RESIGNATION AS DIRECTOR

Date: November 4, 2013

The Board of Directors

Autohome Inc.

Codan Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive, PO Box 2681

Grand Cayman KY1 1111, Cayman Islands

Dear Sirs,

I, Jiang Lan, hereby tender my resignation as Director on the following company, with effect November 4, 2013.

Autohome Inc.

I confirm that I have no claim against the company in respect of either fees, remuneration or compensation or damages or any other sum for loss of office.

Yours faithfully,

Jiang Lan

Schedule D

Notice of Change of Representative and Appointment of Norman Director

In accordance with the Schedule 3 of Amended and Restated Shareholders Agreement entered into by and among Autohome Inc. and such other parties dated June 30,2011 (the “Shareholders Agreement”), we hereby notify you that the initial Norman Representative, Jiang Lan, has been removed effective immediately. Norman Shareholder Group undertakes that it shall nominate one and only one Norman Representative from the date hereof, who currently is Mr. Gabriel Li. In addition, Mr. Gabriel LI is hereby appointed as a Norman Director pursuant to Clause 5.5 of the Shareholders Agreement with Ms. Jie WANG as alternate director.

Any capitalized terms not defined herein shall have the same meaning ascribed to such terms in the Shareholders Agreement.

Yours sincerely,

For and on behalf of

Norman Shareholder Group

Title:

Schedule E

1. **IPO Board resolution**
2. **IPO Shareholders Resolution**
3. **Lock-up Agreement with Underwriters**
4. **Public filings documents**

Exhibit 5.1

[ ] 2013

Autohome Inc. OUR REF: AC/al/#993069v1(M#875505)
10th Floor Tower B, CEC Plaza,
3 Dan Ling Street,
Haidian District, Beijing
The People's Republic of China

Dear Sirs,

Autohome Inc. (the "Company")

We have acted as special legal counsel in the Cayman Islands to the Company in connection with a registration statement on form F-1 to be filed with the U.S. Securities and Exchange Commission (the "**Commission**") on or about [ ] 2013 (the "**Registration Statement**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") of Class A ordinary shares, par value US$0.01 each (the "**Ordinary Shares**") of the Company.

For the purposes of giving this opinion, we have examined a copy of the Registration Statement. We have also reviewed the third amended and restated memorandum and articles of association of the Company, each certified by a director of the Company, copies of unanimous written resolutions of the directors of the Company dated [ ] 2013 and unanimous written resolutions of the members of the Company passed on [ ] 2013 (together, the "**Minutes**"), the fourth amended and restated memorandum of association and the articles of association of the Company adopted on [ ] 2013 and to become effective upon the consummation of the initial public offering of the Ordinary Shares on the New York Stock Exchange, a copy of a certificate of good standing dated [ ] 2013 issued by the Cayman Islands Registrar of Companies and such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken, (b) that where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention, (c) the accuracy and completeness of all factual representations made in the Registration Statement and other documents reviewed by us, (d) that there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein, (e) that upon issue of any shares to be sold by the Company the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof, and (f) the validity and binding effect under the laws of the United States of America of the Registration Statement and that the Registration Statement will be duly filed with the Commission.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands.

On the basis of and subject to the foregoing, we are of the opinion that:

1. The Company is duly incorporated and existing under the laws of the Cayman Islands in good standing (meaning solely that it has not failed to make any filing with any the Cayman Islands government authority or to pay any Cayman Islands government fees or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of the Cayman Islands).
2. When issued and paid for as contemplated by the Registration Statement, the Ordinary Shares will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such shares or in connection with any assessments or calls on such shares by the Company or its creditors).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm under the captions “Enforceability of Civil Liabilities”, “Taxation” and “Legal Matters” in the prospectus forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,

Conyers Dill & Pearman

Exhibit 8.1

[LETTERHEAD OF SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP]

[ ], 2013

Autohome Inc.
10th Floor Tower B, CEC Plaza,
3 Dan Ling Street,
Haidian District, Beijing
The People's Republic of China

Re: American Depositary Shares of Autohome Inc. (the "Company")

Ladies and Gentlemen:

You have requested our opinion concerning the statements in the Registration Statement (as described below) under the caption "Taxation—Material United States Federal Income Tax Considerations" in connection with the public offering on the date hereof of certain American Depositary Shares ("ADSs"), each of which represents Class A ordinary shares, par value $0.01 per share, of the Company pursuant to the registration statement on Form F-1 under the Securities Act of 1933, as amended (the "Act"), originally filed by the Company with the Securities and Exchange Commission (the "Commission") on [ ], 2013 (the "Registration Statement").

This opinion is being furnished to you pursuant to section 8.1 of Exhibit Index of the Registration Statement.

In connection with rendering the opinion set forth below, we have examined and relied on originals or copies of the following:

(a) the Registration Statement; and

(b) such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinion set forth below.

Our opinion is conditioned on the initial and continuing accuracy of the facts, information and analyses set forth in such documents, certificates and records (as identified in clauses (a) and (b) of the immediately preceding paragraph). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Registration Statement.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, electronic, or photostatic copies, and the authenticity of the originals of such latter documents. We have relied on a representation of the Company that such documents, certificates, and records are duly authorized, valid and enforceable.

In addition, we have relied on factual statements and representations of the officers and other representatives of the Company and others, and we have assumed that such statements and representations are and will continue to be correct without regard to any qualification as to knowledge or belief.

Our opinion is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury regulations, judicial decisions, published positions of the U.S. Internal Revenue Service, and such other authorities as we have considered relevant, all as in effect as of the date of this opinion and all of which are subject to differing interpretations or change at any time (possibly with retroactive effect). A change in the authorities upon which our opinion is based could affect the conclusions expressed herein. There can be no assurance, moreover, that the opinion expressed herein will be accepted by the U.S. Internal Revenue Service or, if challenged, by a court.

Based upon and subject to the foregoing, we are of the opinion that, under current U.S. federal income tax law, although the discussion set forth in the Registration Statement under the heading “Material United States Federal Income Tax Considerations” does not purport to summarize all possible U.S. federal income tax considerations of the purchase, ownership and disposition of ADSs to U.S. Holders (as defined therein), such discussion constitutes, in all material respects, a fair and accurate summary of the U.S. federal income tax consequences of the purchase, ownership and disposition of the ADSs that are anticipated to be material to U.S. Holders who purchase the ADSs pursuant to the Registration Statement, subject to the qualifications set forth in such discussion and, to the extent that it sets forth specific legal conclusion under United States federal income tax law, except as otherwise provided therein, it represents our opinion.

Except as set forth above, we express no other opinion. This opinion is furnished to you in connection with the closing occurring today of the sale of the securities. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the captions “Taxation” and “Legal Matters” in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

Exhibit 8.2

[ ] 2013

Matter No.: 875505
Doc Ref: AC/al/#993099v1

Autohome Inc.
10th Floor Tower B, CEC Plaza,
3 Dan Ling Street,
Haidian District, Beijing
The People's Republic of China

Dear Sirs,

Re: Autohome Inc. (the "Company")

We have acted as special legal counsel in the Cayman Islands to the Company in connection with a registration statement on form F-1 to be filed with the U.S. Securities and Exchange Commission (the "**Commission**") on or about [ ] 2013 (the "**Registration Statement**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") of Class A ordinary shares, par value US$0.01 each (the "**Ordinary Shares**") of the Company.

For the purposes of giving this opinion, we have examined and relied upon copies of the following documents:

(i) the Registration Statement; and

(ii) a draft of the prospectus (the "**Prospectus**") contained in the Registration Statement which is in substantially final form.

We have also reviewed and relied upon (1) the third amended and restated memorandum of association and articles of association of the Company, (2) the fourth amended and restated memorandum of association and articles of association of the Company conditionally adopted by the Company to become effective immediately prior to the consummation of the offering of the Ordinary Shares, and (3) such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

We have assumed (a) the genuineness and authenticity of all signatures, stamps and seals and the conformity to the originals of all copies of documents (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken; (b) the accuracy and completeness of all factual representations made in the Prospectus and Registration Statement reviewed by us; (c) the validity and binding effect under the laws of the United States of America of the Registration Statement and the Prospectus and that the Registration Statement will be duly filed with or declared effective by the Commission; and (d) that the Prospectus, when published, will be in substantially the same form as that examined by us for purposes of this opinion.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands.

On the basis of and subject to the foregoing, we are of the opinion that the statements under the caption "**Taxation – Cayman Islands Taxation**" in the Prospectus forming part of the Registration Statement, to the extent that they constitute statements of Cayman Islands law, are accurate in all material respects and that such statements constitute our opinion.

We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Registration Statement and further consent to the reference of our name in the Prospectus forming part of the Registration Statement. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,

Conyers Dill & Pearman

Exhibit 10.1

SEQUEL LIMITED

2011 SHARE INCENTIVE PLAN

1. Purposes of the Plan. The purposes of this 2011 Share Incentive Plan (the "Plan") are:

   - to attract and retain the best available personnel for positions of substantial responsibility,
   - to provide additional incentive to Employees, Directors and Consultants, and
   - to promote the sustainable success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Share Appreciation Rights, Restricted Shares and Restricted Share Units.

2. Definitions. As used herein, the following definitions will apply:

   (a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

   (b) "Applicable Laws" means the requirements relating to the administration of equity-based awards under the laws of the Cayman Islands, U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Ordinary Shares are listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan, including but not limited to applicable laws of the People's Republic of China.

   (c) "Award" means, individually or collectively, a grant under the Plan of Options, Share Appreciation Rights, Restricted Shares, or Restricted Share Units.

   (d) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

   (e) "Board" means the Board of Directors of the Company.

   (f) "Change in Control" means the occurrence of any of the following events:

      (i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(f), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by the compensation committee of the Board, in accordance with Section 4 hereof.

(i) "Company" means Sequel Limited, a [Cayman] Islands company, or any successor thereto.

(j) "Consultant" means any natural person, including an advisor, engaged by the Company or a Parent or Subsidiary to render *bona fide* services to such entity.

(k) "Director" means a member of the Board.

(l) "Disability" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(m) "Employee" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(n) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(o) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms such as vesting schedule), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator may determine the terms and conditions of any Exchange Program in its sole discretion.

(p) "Fair Market Value" means, as of any date, the value of an Ordinary Share determined as follows:

(i) If the Ordinary Shares are listed on any internationally recognized stock exchange or a national market system, including, without limitation, the New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be either (i) the volume weighted average of sales prices for such stock (or the closing bids, if no sales were reported) as quoted on such exchange or system as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable for a period of one month prior to the Option grant day, if the Fair Market Value is being used to determine the exercise price for Options on a particular grant date; or (ii) such closing sales price (or such closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination,

(ii) If the Ordinary Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be either (i) the volume weighted average of the mean prices between the high bid and low asked prices for the Ordinary Shares (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable for a period of one month prior to the Option grant day, if the Fair Market Value is being used to determine the exercise price for Options on a particular grant date; or (ii) such mean (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported) on the day of determination; or

(iii) In the absence of an established market for the Ordinary Shares, the Fair Market Value will be determined in good faith by the Administrator.

(q) "Incentive Stock Option" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(r) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(s) "Option" means a share option granted pursuant to the Plan.

(t) "Ordinary Shares" means the ordinary shares of the Company, par value US$0.01 per share.

(u) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(v) "Participant" means the holder of an outstanding Award.

(w) "Period of Restriction" means the period during which the transfer of Restricted Shares are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(x) "Plan" means this 2011 Share Incentive Plan.

(y) "Restricted Shares" means Shares issued pursuant to an Award of Restricted Shares under Section 8 of the Plan, or issued pursuant to the early exercise of an Option.

(z) "Restricted Share Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Share Unit represents an unfunded and unsecured obligation of the Company.

(aa) "Securities Act" means the Securities Act of 1933, as amended.

(bb) "Service Provider" means an Employee, Director or Consultant.

(cc) "Share" means an Ordinary Share, as adjusted in accordance with Section 13 of the Plan.

(dd) "Share Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Share Appreciation Right.

(ee) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

3. Shares Subject to the Plan.

(a) Shares Subject to the Plan. Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is **7,843,100** Shares. The Shares may be authorized but unissued, or reacquired Ordinary Shares.

(b) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Shares or Restricted Share Units, is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Share Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Share Appreciation Rights, only Shares actually issued pursuant to a Share Appreciation Right will cease to be available under the Plan; all remaining Shares under Share Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Shares or Restricted Share Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will be come available for future grant under the Plan. Notwithstanding the foregoing sentence, if the Company repurchases Shares from a Participant acquired pursuant to the exercise or settlement of an Award, then such repurchased Shares shall be cancelled and the same number of Shares shall be added to the Plan for future issuance under the Plan, with the maximum number of Shares to be added to the Plan pursuant to this sentence equal to 7,843,100 Shares. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section (a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section (b).

(c) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of any Exchange Program (including, without limitation, instituting an Exchange Program that will change the exercise price and/or vesting schedule of the Awards);

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 18(c) of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(d));

(x) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 14;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award;

(xiii) to reduce the exercise price per Share subject to an Option without the shareholder approval or the approval of the affected Participants; and

(xiv) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Share Appreciation Rights, Restricted Shares, and Restricted Share Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Grant of Options. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) Option Agreement. Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

(d) Term of Option. The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) Option Exercise Price and Consideration.

(i) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, and unless otherwise determined by the Administrator will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(e)(i), Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise, (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) Exercise of Option.

(i) Procedure for Exercise; Rights as a Shareholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding), and (iii) all other applicable terms and conditions of the Award Agreement relating to the Option are satisfied. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse, or after completing appropriate transfer procedures, in the name of one or more natural persons or entities enumerated in Section 12(a) as permissible transferees to whom the Administrator may allow Awards to be transferred. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within sixty (60) days of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within twelve (12) months of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within twelve (12) months following the Participant's death, or within such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Share Appreciation Rights.

(a) Grant of Share Appreciation Rights. Subject to the terms and conditions of the Plan, a Share Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Shares subject to any Award of Share Appreciation Rights.

(c) Exercise Price and Other Terms. The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Share Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Share Appreciation Rights granted under the Plan.

(d) Share Appreciation Right Agreement. Each Share Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Share Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Share Appreciation Rights. A Share Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Share Appreciation Rights.

(f) Payment of Share Appreciation Right Amount. Upon exercise of a Share Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Share Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Share Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Shares.

(a) Grant of Restricted Shares. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Restricted Shares to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Share Agreement. Each Award of Restricted Shares will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise.

(c) Transferability. Except as provided in this Section 8 or as the Administrator determines, Restricted Shares may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Restricted Shares as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 8, Restricted Shares covered by each Award of Restricted Shares grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Restricted Shares granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Restricted Shares will not be entitled to receive any dividends or other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid.

(h) Return of Restricted Shares to Company. On the date set forth in the Award Agreement on which the Restricted Shares shall be returned to the Company, the Restricted Shares for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. Restricted Share Units.

(a) Grant of Restricted Share Units. Restricted Share Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Share Units, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Share Units.

(b) Restricted Share Unit Agreement. Each Award of Restricted Shares Units will be evidenced by an Award Agreement that will specify the terms and conditions as the Administrator, in its sole discretion, will determine (consistent with the Plan).

(c) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Share Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.

(d) Earning Restricted Share Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Share Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(e) Form and Timing of Payment. Payment of earned Restricted Share Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Share Units in cash, Shares, or a combination of both.

(f) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Share Units will be forfeited to the Company.

10. Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

11. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

12. Limited Transferability of Awards.

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. For the avoidance of doubt, the Administrator may permit, among other things, transfer(s) of Awards to one or more natural persons who are the Participant's family members or entities owned and controlled by the Participant and/or the Participant's family members, including but not limited to trusts or other entities whose beneficiaries or beneficial owners are the Participant and/or the Participant's family members, or to such other persons or entities as may be expressly approved by the Administrator, pursuant to such conditions and procedures as the Administrator may establish.

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will, or may no longer be relying upon the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act, an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively). Notwithstanding the foregoing sentence, the Administrator, in its sole discretion, may determine to permit transfers to the Company or in connection with a Change in Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f).

13. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits on a fair value basis intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award; provided, however, that the Administrator will make such adjustments to an Award required by Section 25102 (o) of the California Corporation Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Merger or Change in Control. In the event of a merger or Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the proceeding paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subsection 13(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

If an Option or Share Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Share Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Share Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection 13(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Ordinary Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Share Appreciation Right or upon the payout of a Restricted Share Unit, for each Share subject to such Award, to be solely stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Ordinary Shares in the merger or Change in Control.

Notwithstanding anything in this Section 13(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 13(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

14. Tax Withholding.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

15. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

16. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

17. Term of Plan. Subject to Section 21 of the Plan, the Plan will become effective upon its adoption by the Board. Unless sooner terminated under Section 18, it will continue in effect for a term of ten (10) years from the later of (a) the effective date of the Plan, or (b) the earlier of the most recent Board or shareholder approval of an increase in the number of Shares reserved for issuance under the Plan.

18. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.

(b) Shareholder Approval. The Company will obtain shareholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

20. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

21. Shareholder Approval. The Plan will be subject to approval by the shareholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such shareholder approval will be obtained in the manner and to the degree required under Applicable Laws.

22. Information to Participants. Beginning on the earlier of (i) the date that the aggregate number of Participants under this Plan is five hundred (500) or more and the Company is relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act and (ii) the date that the Company is required to deliver information to Participants pursuant to Rule 701 under the Securities Act, and until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, is no longer relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act or is no longer required to deliver information to Participants pursuant to Rule 701 under the Securities Act, the Company shall provide to each Participant the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants or by written notice to the Participants of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act or Rule 701 of the Securities Act.

23. Indemnification. To the extent allowable pursuant to the Applicable Law, each member of the Committee or of the Board shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Company's Memorandum of Association and Articles of Association, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

Exhibit 10.2

AUTOHOME INC.

2013 SHARE INCENTIVE PLAN

ARTICLE 1

PURPOSE

The purpose of the Autohome Inc. 2013 Share Incentive Plan (the "Plan") is to promote the success and enhance the value of Autohome Inc., a company formed under the laws of the Cayman Islands (the "Company"), by linking the personal interests of the Directors, Employees, and Consultants to those of the Company's shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company's shareholders. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Directors, Employees, and Consultants upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent.

ARTICLE 2

DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1 "Applicable Laws" means the legal requirements relating to the Plan and the Awards under applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders, and the rules of any applicable stock exchange or national market system, of any jurisdiction applicable to Awards granted to residents therein.

2.2 "Award" means an Option, Restricted Share or Restricted Share Unit award and share appreciation rights granted to a Participant pursuant to the Plan.

2.3 "Award Agreement" means any written agreement, contract, or other instrument or document evidencing an Award, including through electronic medium.

2.4 "Board" means the Board of Directors of the Company.

2.5 "Cause" shall mean (i) performing an act or failing to perform any act in bad faith and to the detriment of the Company or any other Service Recipient; (ii) engaging in dishonesty, intentional misconduct or material breach of any agreement with the Company or any other Service Recipient; or (iii) conviction of, or plea of guilty or no contest to, a felony or any other crime involving dishonesty, breach of trust, or physical or emotional harm to any person.

2.6 "Code" means the Internal Revenue Code of 1986 of the United States, as amended.

2.7 "Committee" has the meaning described in Article 10.

2.8 "Consultant" means any consultant or adviser if: (a) the consultant or adviser renders bona fide services to a Service Recipient; (b) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities; and (c) the consultant or adviser is a natural person who has contracted directly with the Service Recipient to render such services.

2.9 "Corporate Transaction", unless otherwise defined in an Award Agreement, means any of the following transactions, provided, however, that the Committee shall determine under (d) and (e) whether multiple transactions are related, and its determination shall be final, binding and conclusive and, provided further, that the occurrence of a Trading Date shall not constitute a Corporate Transaction:

(a) an amalgamation, arrangement, merger or consolidation or scheme of arrangement (i) in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated, or (ii) the holders of the voting securities of the Company immediately prior to the transaction or their respective affiliates do not continue to hold more than 50% of the combined voting power of the voting securities of the surviving entity (or, as applicable, any Parent of such surviving entity) immediately following the transaction;

(b) the sale, transfer or other disposition of all or substantially all of the assets of the Company;

(c) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company;

(d) any reverse takeover or series of related transactions culminating in a reverse takeover (including, but not limited to, a tender offer followed by a reverse takeover) in which the Company is the surviving entity but (A) the Company's equity securities outstanding immediately prior to such takeover are converted or exchanged by virtue of the takeover into other property, whether in the form of securities, cash or otherwise, or (B) in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person or persons (other than to an affiliate) different from those who held such securities immediately prior to such takeover or the initial transaction culminating in such takeover, but excluding any such transaction or series of related transactions that the Committee determines shall not be a Corporate Transaction; or

(e) acquisition in a single or series of related transactions by any person or related group of persons of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities but excluding any such transaction or series of related transactions that the Committee determines shall not be a Corporate Transaction provided, however, that any of the following acquisitions shall not be deemed to be a Corporate Transaction: (1) by the Company, any Parent, Subsidiary or Related Entity, (2) by any employee benefit plan (or related trust) sponsored or maintained by the Company, any Parent, Subsidiary or Related Entity, or (3) by any underwriter temporarily holding securities pursuant to an offering of such securities.

2.10 "Date of Grant" means, with respect to an Award, the date that the Award is granted and its exercise price is set (if applicable), consistent with Applicable Laws and applicable financial accounting rules.

2.11 "Director" means a member of the Board.

2.12 "Disability", unless otherwise defined in an Award Agreement, means that the Participant qualifies to receive long-term disability payments under the Service Recipient's long-term disability insurance program, as it may be amended from time to time, to which the Participant provides services regardless of whether the Participant is covered by such policy. If the Service Recipient to which the Participant provides service does not have a long-term disability plan in place, "Disability" means that a Participant is unable to carry out the responsibilities and functions of the position held by the Participant by reason of any medically determinable physical or mental impairment for a period of not less than ninety (90) consecutive days. A Participant will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Committee in its discretion.

2.13 "Effective Date" shall have the meaning set forth in Section 11.1.

2.14 "Employee" means any person employed by the Company or any Parent or Subsidiary of the Company.

2.15 "Exchange Act" means the Securities Exchange Act of 1934 of the United States, as amended.

2.16 "Fair Market Value" means, as of any date, the value of Shares determined as follows:

(a) If the Shares are listed on one or more established stock exchanges or national market systems, including without limitation, The New York Stock Exchange or The Nasdaq Stock Market, the Fair Market Value shall be the closing sales price for such shares (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Shares are listed (as determined by the Committee) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable;

(b) If the Shares are regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, the Fair Market Value shall be the closing sales price for such shares as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a Share shall be the mean between the high bid and low asked prices for the Shares on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable; or

(c) In the absence of an established market for the Shares of the type described in (a) and (b), above, the Fair Market Value thereof shall be determined by the Committee in good faith and in its discretion.

2.17 "Fiscal Year" means a fiscal year of the Company.

2.18 "Incentive Share Option" means an Option that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.

2.19 "Independent Director" means a Director who meets the independence standards under the applicable corporate governance rules of the stock exchange and any other Applicable Laws.

2.20 "Non-Qualified Share Option" means an Option that is not intended to be an Incentive Share Option.

2.21 "Option" means a right granted to a Participant pursuant to Article 5 of the Plan to purchase a specified number of Shares at a specified price during specified time periods. An Option may be either an Incentive Share Option or a Non-Qualified Share Option.

2.22 "Participant" means a person who, as a Director, a Consultant or an Employee, has been granted an Award pursuant to the Plan.

2.23 "Parent" means a parent corporation under Section 424(e) of the Code.

2.24 "Plan" means this Autohome Inc. 2013 Share Incentive Plan, as it may be amended from time to time.

2.25 "Related Entity" means any business, corporation, partnership, limited liability company or other entity in which the Company or a Parent or Subsidiary of the Company holds a substantial ownership interest, directly or indirectly, but which is not a Subsidiary and which the Board designates as a Related Entity for purposes of the Plan.

2.26 "Restricted Share" means a Share awarded to a Participant pursuant to Article 6 that is subject to certain restrictions and may be subject to risk of forfeiture.

2.27 "Restricted Share Unit" means the right granted to a Participant pursuant to Article 7 to receive a Share at a future date.

2.28 "Restriction Period" means the period during which the transfer of Restricted Shares are subject to restrictions, which restrictions may be based on the passage of time, the achievement of certain performance objectives, or the occurrence of other events as determined by the Committee, in its discretion.

2.29 "Securities Act" means the Securities Act of 1933 of the United States, as amended.

2.30 "Service Recipient" means the Company or any Parent or Subsidiary of the Company and any Related Entity to which a Participant provides services as an Employee, a Consultant or a Director.

2.31 "Share" means a Class A Ordinary Share, as defined in the fourth amended articles of association of the Company adopted by a special resolution of shareholders on October 28, 2013 , and such other securities of the Company that may be substituted for Shares pursuant to Article 9.

2.32 "Subsidiary" means any corporation or other entity of which a majority of the outstanding voting shares or voting power is beneficially owned or controlled through contractual arrangements directly or indirectly by the Company.

2.33 "Trading Date" means the closing of the first sale to the general public of the Shares pursuant to a registration statement filed with and declared effective by the U.S. Securities and Exchange Commission under the Securities Act.

ARTICLE 3

SHARES SUBJECT TO THE PLAN

3.1 Number of Shares.

(a) Subject to the provisions of Article 9 and Section 3.1(b), the maximum aggregate number of Shares which may be issued pursuant to all Awards (including Incentive Share Options) shall be 3,350,000 Shares.

(b) To the extent that an Award terminates, expires, or lapses for any reason, any Shares subject to the Award shall again be available for the grant of an Award pursuant to the Plan. To the extent permitted by Applicable Laws, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form or combination by the Company or any Parent or Subsidiary of the Company shall not be counted against Shares available for grant pursuant to the Plan. Shares delivered by the Participant or withheld by the Company upon the exercise of any Award under the Plan, in payment of the exercise price thereof or tax withholding thereon, may again be optioned, granted or awarded hereunder, subject to the limitations of Section 3.1(a). If any Restricted Shares are forfeited by the Participant or repurchased by the Company, such Shares may again be optioned, granted or awarded hereunder, subject to the limitations of Section 3.1(a). Notwithstanding the provisions of this Section 3.1(b), no Shares may again be optioned, granted or awarded if such action would cause an Incentive Share Option to fail to qualify under Section 422 of the Code.

3.2 Shares Distributed. Any Shares distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury shares (subject to Applicable Laws) or Shares purchased on the open market. Additionally, in the discretion of the Committee, American Depository Shares in an amount equivalent to the number of Shares which otherwise would be distributed pursuant to an Award may be distributed in lieu of Shares in settlement of any Award. If the number of Shares represented by an American Depository Share is other than on a one-to-one basis, the limitations of Section 3.1 shall be adjusted to reflect the distribution of American Depository Shares in lieu of Shares.

ARTICLE 4

ELIGIBILITY AND PARTICIPATION

4.1 Eligibility. Persons eligible to participate in this Plan include Employees, Consultants, and all Directors, as determined by the Committee.

4.2 Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from among all eligible individuals, those to whom Awards shall be granted and shall determine the nature and amount of each Award. Except as provided in one or more written contracts between the Company and an individual, no individual shall have any right to be granted an Award pursuant to this Plan.

ARTICLE 5

OPTIONS

5.1 General. The Committee is authorized to grant Options to Participants on the following terms and conditions:

(a) Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Employees, Consultants or Directors at any time and from time to time as determined by the Committee. The Committee, in its sole discretion, shall determine the number of Shares subject to each Option. The Committee may grant Incentive Share Options, Non-Qualified Share Options, or a combination thereof.

(b) Exercise Price. The exercise price per Share subject to an Option shall be determined by the Committee and set forth in the Award Agreement which may be a fixed or variable price related to the Fair Market Value of the Shares, to the extent not prohibited by the Applicable Laws. The exercise price per Share subject to an Option may be amended or adjusted in the absolute discretion of the Committee, the determination of which shall be final, binding and conclusive. For the avoidance of doubt, to the extent not prohibited by Applicable Laws or any exchange rule, a downward adjustment of the exercise prices of Options mentioned in the preceding sentence shall be effective without the approval of the Company's shareholders or the approval of the affected Participants.

(c) Time and Conditions of Exercise; Term. The Committee shall determine the time or times at which an Option may be exercised in whole or in part. The Committee shall also determine any conditions, including performance conditions, if any, that must be satisfied before all or part of an Option may be exercised. The Committee shall determine the term of the Option, provided that the term of any Option granted under the Plan shall not exceed ten years from the Date of Grant and, provided further, that in the case of an Incentive Share Option granted to an Employee who, immediately prior to the time the Incentive Share Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary of the Company, the term of the Incentive Share Option shall be no longer than five (5) years from the Date of Grant.

(d) Payment. The Committee shall determine the methods by which the exercise price of an Option may be paid, the form of payment, including, without limitation (i) cash or check denominated in U.S. Dollars, (ii) to the extent permissible under the Applicable Laws, cash or check in Chinese Renminbi, (iii) cash or check denominated in any other local currency as approved by the Committee, (iv) Shares held for such period of time as may be required by the Committee in order to avoid adverse financial accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof, (v) after the Trading Date the delivery of a notice that the Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; *provided* that payment of such proceeds is then made to the Company upon settlement of such sale, (vi) other property acceptable to the Committee with a Fair Market Value equal to the exercise price, or (vii) any combination of the foregoing. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to pay the exercise price of an Option in any method which would violate Section 13(k) of the Exchange Act.

(e) Evidence of Grant. All Options shall be evidenced by an Award Agreement between the Company and the Participant. The Award Agreement shall include such additional provisions as may be specified by the Committee.

(f) Expiration of Option. Except as otherwise provided in an Award Agreement or in Section 5.2 of the Plan with respect to Incentive Share Options, Options may not be exercised to any extent by anyone after the first to occur of the following events:

(i) Ten years from the Date of Grant, unless an earlier time is set in the Award Agreement;

(ii) Sixty (60) days after the Participant's termination of employment and service for any reason other than Cause, death or Disability;

(iii) Upon the Participant's termination of employment for Cause; and

(iv) Three (3) months after the date of the Participant's termination of employment and service on account of Disability or death. Upon the Participant's Disability or death, any Options exercisable as of the Participant's Disability or death may be exercised by the Participant's legal representative or representatives, by the person or persons entitled to do so pursuant to the Participant's last will and testament, or, if the Participant fails to make testamentary disposition of such Option or dies intestate, by the person or persons entitled to receive the Option pursuant to the applicable laws of descent and distribution.

Any Options not exercised within the period of time required pursuant to the earliest to occur of the events described in (i) – (iv) above shall terminate and the Shares covered by such Option shall revert to the Plan. In addition, except as otherwise provided in an Award Agreement, if, on the date of termination, the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall be forfeited by the Participant and shall immediately revert to the Plan.

5.2 Incentive Share Options. Incentive Share Options, which shall be no greater than 20% of the size of the total pool, may be granted to Employees of the Company or a Parent or Subsidiary of the Company.

(a) Individual Dollar Limitation. The aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Share Options are first exercisable by a Participant in any calendar year may not exceed US$100,000 or such other limitation as imposed by Section 422(d) of the Code, or any successor provision. To the extent that Incentive Share Options are first exercisable by a Participant in excess of such limitation, the excess shall be considered Non-Qualified Share Options.

(b) Exercise Price. The exercise price of an Incentive Share Option shall be equal to the Fair Market Value on the date of grant. However, the exercise price of any Incentive Share Option granted to any individual who, at the date of grant, owns Shares possessing more than ten percent of the total combined voting power of all classes of shares of the Company may not be less than 110% of Fair Market Value on the date of grant and such Option may not be exercisable for more than five years from the date of grant.

(c) Notice of Disposition. The Participant shall give the Company prompt notice of any disposition of Shares acquired by exercise of an Incentive Share Option within (i) two years from the date of grant of such Incentive Share Option or (ii) one year after the transfer of such Shares to the Participant.

(d) Expiration of Incentive Share Options. No Award of an Incentive Share Option may be made pursuant to this Plan after the tenth anniversary of the Effective Date.

(e) Right to Exercise. During a Participant's lifetime, an Incentive Share Option may be exercised only by the Participant.

ARTICLE 6

RESTRICTED SHARES

6.1 Grant of Restricted Shares. The Committee, at any time and from time to time, may grant Restricted Shares to Participants as the Committee, in its sole discretion, shall determine. The Committee, in its sole discretion, shall determine the number of Restricted Shares to be granted to each Participant.

6.2 Restricted Shares Award Agreement. Each Award of Restricted Shares shall be evidenced by an Award Agreement that shall specify the Restriction Period, the number of Restricted Shares granted, and such other terms and conditions as the Committee, in its sole discretion, shall determine. Unless the Committee determines otherwise, Restricted Shares shall be held by the Company as escrow agent until the restrictions on such Restricted Shares have lapsed.

6.3 Issuance and Restrictions. Restricted Shares shall be subject to such restrictions on transferability and other restrictions as the management may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends on the Restricted Share). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Committee determines at the time of the grant of the Award or thereafter.

6.4 Forfeiture/Repurchase. Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable Restriction Period, Restricted Shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the Award Agreement; *provided, however*, the management may (a) provide in any Restricted Share Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Shares will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Shares.

6.5 Certificates for Restricted Shares. Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of the Participant, certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.

6.6 Removal of Restrictions. Except as otherwise provided in this Article 6, Restricted Shares granted under the Plan shall be released from escrow as soon as practicable after the last day of the Restriction Period. The Committee, in its discretion, may accelerate the time at which any restrictions shall lapse or be removed. After the restrictions have lapsed, the Participant shall be entitled to have any legend or legends under Section 6.5 removed from his or her Share certificate, and the Shares shall be freely transferable by the Participant, subject to applicable legal restrictions. The Committee (in its discretion) may establish procedures regarding the release of Shares from escrow and the removal of legends, as necessary or appropriate to minimize administrative burdens on the Company.

ARTICLE 7

RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units. The Committee, at any time and from time to time, may grant Restricted Share Units to Participants as the Committee, in its sole discretion, shall determine. The Committee, in its sole discretion, shall determine the number of Restricted Share Units to be granted to each Participant.

7.2 Restricted Share Units Award Agreement. Each Award of Restricted Share Units shall be evidenced by an Award Agreement that shall specify any vesting conditions, the number of Restricted Share Units granted, and such other terms and conditions as the Committee, in its sole discretion, shall determine.

7.3 Performance Objectives and Other Terms. The Committee, in its discretion, may set performance objectives or other vesting criteria which, depending on the extent to which they are met, will determine the number or value of Restricted Share Units that will be paid out to the Participants.

7.4 Form and Timing of Payment of Restricted Share Units. At the time of grant, the Committee shall specify the date or dates and/or event or events upon which the Restricted Share Units shall become fully vested and nonforfeitable. Upon vesting, the Committee, in its sole discretion, may pay Restricted Share Units in the form of cash, in Shares or in a combination thereof.

7.5 Forfeiture/Repurchase. Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment and service during the applicable restriction period, Restricted Share Units that are at that time unvested shall be forfeited or repurchased in accordance with the Award Agreement; *provided*, *however*, the Committee may (a) provide in any Restricted Share Unit Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Share Units will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Share Units.

ARTICLE 8

PROVISIONS APPLICABLE TO AWARDS

8.1 Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award, which may include the term of an Award, the provisions applicable in the event the Participant's employment or service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.

8.2 Limits on Transfer. No right or interest of a Participant in any Award may be pledged, encumbered, or hypothecated to or in favor of any party other than the Company or a Subsidiary, or shall be subject to any lien, obligation, or liability of such Participant to any other party other than the Company or a Subsidiary. Except as otherwise provided by the Committee, no Award shall be assigned, transferred, or otherwise disposed of by a Participant other than by will or the laws of descent and distribution. Nevertheless, an Award (other than an Incentive Share Option) can be transferred to, exercised by and paid to certain persons or entities which are owned or related to the Participant, including but not limited to members of the Participant's family, charitable institutions, or trusts or other entities whose beneficiaries or beneficial owners are Participants or members of the Participant's family and/or charitable institutions, or to such other persons or entities.

8.3 Beneficiaries. Notwithstanding Section 8.2, a Participant may, in the manner determined by the Committee, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Committee. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written consent of the Participant's spouse. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is filed with the Committee.

8.4 Share Certificates. Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing the Shares pursuant to the exercise of any Award, unless and until the Committee has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all Applicable Laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the Shares are listed or traded. All Share certificates delivered pursuant to the Plan are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply all Applicable Laws, and the rules of any national securities exchange or automated quotation system on which the Shares are listed, quoted, or traded. The Committee may place legends on any Share certificate to reference restrictions applicable to the Shares. In addition to the terms and conditions provided herein, the Committee may require that a Participant make such reasonable covenants, agreements, and representations as the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements. The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Committee.

8.5 Paperless Administration. Subject to Applicable Laws, the Committee may make Awards, provide applicable disclosure and procedures for exercise of Awards by an internet website or interactive voice response system for the paperless administration of Awards.

8.6 Foreign Currency. A Participant may be required to provide evidence that any currency used to pay the exercise price of any Award were acquired and taken out of the jurisdiction in which the Participant resides in accordance with Applicable Laws, including foreign exchange control laws and regulations. In the event the exercise price for an Award is paid in Chinese Renminbi or other foreign currency, as permitted by the Committee, the amount payable will be determined by conversion from U.S. dollars at the official rate promulgated by the People's Bank of China for Chinese Renminbi, or for jurisdictions other than the People's Republic of China, the exchange rate as selected by the Committee on the date of exercise.

ARTICLE 9

CHANGES IN CAPITAL STRUCTURE

9.1 Adjustments. In the event of any dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (not including normal cash dividends after the Trading Date) of Company assets to its shareholders, or any other change affecting the shares of Shares or the price or value of a Share, the Committee shall consider whether there is any diminution or enlargement of the benefits intended to be made available under the Award, and then may in its sole discretion make such proportionate adjustments (if any) as it considers to reflect such change with respect to (a) the aggregate number and type of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1); (b) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); (c) the grant or exercise price per share for any outstanding Awards under the Plan; and (d) in the case of a spin-off, the additional number and type of shares (including shares in the entities being spun-off) that shall be issued or an appropriate decrease of exercise price in connection with the spin-off.

9.2 Corporate Transactions. Except as may otherwise be provided in any Award Agreement or any other written agreement entered into by and between the Company and a Participant, if the Committee anticipates the occurrence, or upon the occurrence, of a Corporate Transaction, the Committee may, in its sole discretion, provide for one or more of the following: (i) any and all Awards outstanding hereunder to terminate at a specific time in the future and shall give each Participant the right to exercise the vested portion of such Awards during a period of time as the Committee shall determine, or (ii) the termination of any Award in exchange for an amount of cash equal to the amount that could have been attained upon the exercise of such Award (and, for the avoidance of doubt, if as of such date the Committee determines in good faith that no amount would have been attained upon the exercise of such Award, then such Award may be terminated by the Company without payment), or (iii) the replacement of such Award with other rights or property selected by the Committee in its sole discretion or the assumption of or substitution of such Award by the successor or surviving corporation, or a Parent or Subsidiary thereof, with appropriate adjustments as to the number and kind of Shares and prices, or (iv) payment of Award in cash based on the value of Shares on the date of the Corporate Transaction plus reasonable interest on the Award through the date when such Award would otherwise be vested or have been paid in accordance with its original terms, if necessary to comply with Section 409A of the Code.

9.3 Outstanding Awards – Other Changes. In the event of any other change in the capitalization of the Company or corporate change other than those specifically referred to in this Article 9, subject to Applicable Laws and the terms of the Plan, the Committee may, in its sole discretion, make such adjustments in the number and class of shares subject to Awards outstanding on the date on which such change occurs and in the per share grant or exercise price of each Award as the Committee may consider appropriate to prevent dilution or enlargement of rights.

9.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of Shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Committee under the Plan, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares subject to an Award or the grant or exercise price of any Award.

ARTICLE 10

ADMINISTRATION

10.1 Committee. The Plan shall be administered by the Board having regard to any recommendations made to the Board by the compensation committee or if the Board has delegated the authority to the Committee members in accordance with the terms of such delegation (provided that in such case the Committee shall not grant or amend Awards to any Committee members). The term "Committee" in this Plan shall refer to the Board unless a delegation has been made by the Board to the compensation committee and in which case only to the extent of such delegation.

10.2 Section 162(m). To the extent Section 162(m) of the Code is applicable to the Company and the Committee determines it to be desirable to qualify Awards granted hereunder as "performance-based compensation" within the meaning of Section 162(m) of the Code, the Plan shall be administered by a Committee of two or more "outside directors" within the meaning of Section 162(m) of the Code.

10.3 Action by the Committee. A majority of the Committee shall constitute a quorum. The acts of a majority of the members present at any meeting at which a quorum is present, or acts approved in writing by all the Committee members in lieu of a meeting, shall be deemed the acts of the Committee. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Subsidiary or Parent of the Company, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

10.4 Authority of the Committee. Subject to any specific designation in the Plan, the Committee has the exclusive power, authority and discretion to:

(a) Designate Participants to receive Awards;

(b) Determine the type or types of Awards to be granted to each Participant;

(c) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;

(d) Determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, grant price, or purchase price, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Committee in its sole discretion determines;

(e) Determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

(f) Prescribe the form of each Award Agreement, which need not be identical for each Participant;

(g) Decide all other matters that must be determined in connection with an Award;

(h) Determine the Fair Market Value, consistent with the terms of the Plan;

(i) Establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan;

(j) Interpret the terms of, and any matter arising pursuant to, the Plan, any Award Agreement and any Award granted thereunder; and

(k) Make all other decisions and determinations that may be required pursuant to the Plan or as the Committee deems necessary or advisable to administer the Plan.

10.5 Decisions Binding. The Committee's interpretation of the Plan, any Awards granted pursuant to the Plan, any Award Agreement and all decisions and determinations by the Committee with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE 11

EFFECTIVE AND EXPIRATION DATE

11.1 Effective Date. The Plan is effective as of the date the Plan is adopted and approved by the Board (the "Effective Date").

11.2 Expiration Date. The Plan will expire on, and no Award may be granted pursuant to the Plan after, the tenth anniversary of the Effective Date. Any Awards that are outstanding on the tenth anniversary of the Effective Date shall remain in force according to the terms of the Plan and the applicable Award Agreement.

ARTICLE 12

AMENDMENT, MODIFICATION, AND TERMINATION

12.1 Amendment, Modification, And Termination. With the approval of the Board, at any time and from time to time, the Committee may terminate, amend or modify the Plan; *provided, however*, that (a) to the extent necessary to comply with Applicable Laws, the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required, unless the Company decides to follow home country practice, and (b) unless the Company is permitted to and decides to follow home country practice, shareholder approval is required for any amendment to the Plan that (i) increases the number of Shares available under the Plan (other than any adjustment as provided by Article 9) or (ii) permits the Committee to extend the term of the Plan.

12.2 Awards Previously Granted. Except with respect to amendments made pursuant to Section 12.1, no termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted pursuant to the Plan without the prior written consent of the Participant.

ARTICLE 13

GENERAL PROVISIONS

13.1 No Rights to Awards. No Participant, employee, or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Committee is obligated to treat Participants, employees, and other persons uniformly.

13.2 No Shareholders Rights. Except as otherwise determined by the Committee at the time of the grant of an Award or thereafter, no Award gives the Participant any of the rights of a Shareholder of the Company unless and until Shares are in fact issued to such person in connection with such Award.

13.3 Taxes. No Shares shall be delivered under the Plan to any Participant until such Participant has made arrangements acceptable to the Committee for the satisfaction of any income and employment tax withholding obligations under Applicable Laws. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy all applicable taxes (including the Participant's payroll tax obligations) required or permitted by Applicable Laws to be withheld with respect to any taxable event concerning a Participant arising as a result of this Plan. The Committee may in its discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company withhold Shares otherwise issuable under an Award (or allow the return of Shares) having a Fair Market Value equal to the sums required to be withheld. Notwithstanding any other provision of the Plan, the number of Shares which may be withheld with respect to the issuance, vesting, exercise or payment of any Award (or which may be repurchased from the Participant of such Award after such Shares were acquired by the Participant from the Company) in order to satisfy any income and payroll tax liabilities applicable to the Participant with respect to the issuance, vesting, exercise or payment of the Award shall, unless specifically approved by the Committee, be limited to the number of Shares which have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for the applicable income and payroll tax purposes that are applicable to such supplemental taxable income.

13.4 No Right to Employment or Services. Nothing in the Plan or any Award Agreement shall interfere with or limit in any way the right of the Service Recipient to terminate any Participant's employment or services at any time, nor confer upon any Participant any right to continue in the employment or services of any Service Recipient.

13.5 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

13.6 Indemnification. To the extent allowable pursuant to Applicable Laws, each member of the Committee or of the Board shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; *provided* he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Company's Memorandum of Association and Articles of Association, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

13.7 Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits pursuant to any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary or Parent of the Company except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

13.8 Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

13.9 Titles and Headings. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

13.10 Fractional Shares. No fractional Shares shall be issued and the Committee shall determine, in its discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down as appropriate.

13.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any Participant who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by the Applicable Laws, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

13.12 Government and Other Regulations. The obligation of the Company to make payment of awards in Shares or otherwise shall be subject to all Applicable Laws, and to such approvals by government agencies as may be required. The Company shall be under no obligation to register any of the Shares paid pursuant to the Plan under the Securities Act or any other similar law in any applicable jurisdiction. If the Shares paid pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act or other Applicable Laws, the Company may restrict the transfer of such Shares in such manner as it deems advisable to ensure the availability of any such exemption.

13.13 Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by but not the choice of law rules of the State of New York.

13.14 Section 409A. It is the intent of the Company that payments and benefits under the Plan comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and be administered to be in compliance therewith. To the extent that the Committee determines that any Award granted under the Plan is or may become subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and the Award Agreements shall be interpreted in accordance with Section 409A of the Code and the U.S. Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulation or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Committee determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Committee may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related U.S. Department of Treasury guidance.

13.15 Appendices. The Committee may approve such supplements, amendments or appendices to the Plan as it may consider necessary or appropriate for purposes of compliance with Applicable Laws or otherwise and such supplements, amendments or appendices shall be considered a part of the Plan; provided, however, that no such supplements shall increase the share limitation contained in Section 3.1 of the Plan without the approval of the Board and shareholder approval to the extent required by Applicable Laws.

Exhibit 10.3

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (the "Agreement") is entered into as of , 20 by and between Autohome Inc., a company incorporated and existing under the laws of the Cayman Islands (the "Company"), and the undersigned, (the "Indemnitee").

RECITALS

1. The Company wishes for the Indemnitee to serve on the Board of Directors of the Company (the "Board") and wishes to provide the Indemnitee with specific contractual assurance of the Indemnitee's rights to indemnification against claims and related expenses arising from his/her position with the Company or with any other enterprise (including, but not limited to any subsidiary or VIE (as hereinafter defined) of the Company) at the Company's request to the fullest extent permitted by applicable law.

2. Indemnitee is relying upon the rights afforded under this Agreement in serving on the Board, or in any position with any other enterprise (including, but not limited to any subsidiary or VIE of the Company) at the Company's request.

AGREEMENT

In consideration of the premises and the covenants contained herein, the Company and the Indemnitee do hereby covenant and agree as follows:

A. DEFINITIONS

The following terms shall have the meanings defined below:

Change in Control shall be deemed to have occurred if, on or after the date of this Agreement, (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than (a) a trustee or other fiduciary holding securities under an employee benefit plan of the Company acting in such capacity; (b) a corporation owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of ordinary shares of the Company; or (c) any current beneficial shareholder or group, as defined by Rule 13d-5 of the Exchange Act, including the heirs, assigns and successors thereof, of beneficial ownership, within the meaning of Rule 13d-3 of the Exchange Act, of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities, hereafter becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total combined voting power represented by the Company's then outstanding ordinary shares or (ii) the Company is a party to a merger, consolidation, scheme of arrangement, sale of assets or other reorganization, or a proxy contest, as a consequence of which the directors in office immediately prior to such transaction or event constitute less than a majority of the Board or of the board of directors of any successor entity thereafter.

Expenses shall include (i) all liabilities, damages, judgments, fines, penalties, any order for payment of legal costs and amounts paid in settlement, in each case in connection with any Proceeding or Indemnifiable Event (as hereinafter defined) and (ii) all fees, costs and expenses incurred in connection with any Proceeding or Indemnifiable Event (as hereinafter defined), including, without limitation, attorneys' fees, disbursements and retainers, costs of attachment or similar bond, fees and disbursements of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), court costs, transcript costs, fees of experts, travel expenses, duplicating, printing and binding costs, telephone and fax transmission charges, postage, delivery services, secretarial services or other disbursements or expenses, including any expenses paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal), being represented, advised, providing information to or preparing for any Proceeding or in good faith in obtaining legal advice on issues relevant to the Indemnitee's performance of his or her functions and the discharge of their duties as a directorof the Company or any of its subsidiaries or VIEs.

Indemnifiable Event means any event, occurrence, act or omission, either before or after the execution of this Agreement, related or allegedly related to the fact that the Indemnitee is or was a director of the Company or any of its subsidiaries or consolidated variable interest entities ("VIEs"), or is or was serving at the request of the Company as a director of another corporation, partnership, joint venture or other entity, or related to anything done or not done by the Indemnitee in any such capacity either alone or jointly with another person.

IPO means the initial public offering of common stock of the Company.

Participant means a person who is a party to, or witness or participant (including on appeal) in, a Proceeding.

Proceeding means any threatened, pending or completed claim, action, suit, arbitration, mediation, other alternate dispute resolution process, investigation, hearing, inquiry, appeal or any other proceeding, whether civil, criminal, administrative, arbitrative, investigative or other, and whether formal or informal, in which the Indemnitee may be or may have been involved as a party or otherwise by reason of an Indemnifiable Event, including, without limitation, (i) any threatened, pending or completed action, suit or proceeding by or in the right of the Company and (ii) any proceeding initiated by the Indemnitee pursuant to Section C.3 ("Suit to Enforce Rights") of this Agreement to enforce the Indemnitee's rights hereunder. If the Indemnitee reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding or his or her conduct is being considered in a Proceeding or he/she is otherwise being considered in connection with a Proceeding by reason of their capacity (as applicable) as director of the Company or any position held with any other enterprise (including, but not limited to any subsidiary or VIE of the Company) at the request of the Company, such situation shall also be considered a Proceeding.

Telstra means Telstra Corporation Limited, its subsidiaries (except the Company and its subsidiaries and VIEs) and any and all affiliates, directors, officers and employees thereof and advisors thereto.

Telstra Insurer means an insurer of any directors' and officers' liability insurance policy or policies maintained and provided by Telstra (not including, for the avoidance of doubt, the Liability Policies (as hereinafter defined)), but only in such insurer's capacity as insurer of such a policy.

B. AGREEMENT TO INDEMNIFY

1. General Agreement. The Company unconditionally and irrevocably indemnifies the Indemnitee from and against any and all Expenses which the Indemnitee incurs or becomes obligated to incur in connection with any Proceeding, as Participant or otherwise, or any Indemnifiable Event, to the fullest extent permitted by applicable law.

2. Indemnification of Expenses of Successful Party. Subject to and without limitation of Section B.1 ("General Agreement") above, but notwithstanding any other provision of this Agreement to the contrary, to the extent that the Indemnitee has been successful on the merits in defense of any Proceeding or in defense of any claim, issue or matter in such Proceeding, the Indemnitee shall be indemnified on a full indemnity basis against all Expenses incurred in connection with such Proceeding or such claim, issue or matter, as the case may be, offset by the amount of cash, if any, actually received by the Indemnitee by way of indemnification for such Expenses from another person resulting from his/her success therein, such that the Indemnitee would be unjustly enriched were it to additionally retain for its benefit such cash.

3. Partial Indemnification. If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of Expenses, but not for the total amount of Expenses, the Company shall indemnify the Indemnitee for the portion of such Expenses to which the Indemnitee is entitled.

4. Exclusions. Subject to Section F ("Primacy of Indemnification; Subrogation") of this Agreement, the Indemnitee shall not be entitled to indemnification under this Agreement:

(a) to the extent and for the amount that Indemnitee is entitled to be indemnified and is actually indemnified under a valid, enforceable and collectible insurance policy;

(b) to the extent and for the amount that the Indemnitee is entitled to be indemnified and is actually indemnified other than pursuant to this Agreement;

(c) in connection with a judicial action by or in the right of the Company, in respect of any claim, issue or matter as to which the Indemnitee shall have been adjudicated by final judgment in a court of law (as to which all rights of appeal therefrom have been exhausted or lapsed) to be liable to the Company for intentional misconduct in the performance of his/her duty to the Company unless and then only to the extent that any court in which such action was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is entitled to indemnity for such Expenses as such court shall deem proper;

(d) in connection with any Proceeding initiated by the Indemnitee against the Company, any director or officer of the Company or any other party, and not by way of defense, unless (i) the Company has joined in or the Reviewing Party (as hereinafter defined) has consented to the initiation of such Proceeding, (ii) the Proceeding is one to enforce indemnification rights under this Agreement or any applicable law, (iii) the Proceeding was initiated or maintained in the name of the Indemnitee by any legally authorized individual, entity or regulatory authority, or (iv) the Proceeding was initiated or maintained by the Indemnitee for contribution or indemnity, if the Proceeding directly results from another Proceeding otherwise indemnified under this Agreement;

(e) for a disgorgement of profits made from the purchase and sale by the Indemnitee of securities pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of any applicable U.S. state statutory law or common law;

(f) in connection with any Proceeding brought about by the deliberate dishonesty, fraud or gross negligence of the Indemnitee seeking payment hereunder; provided, however, that the Indemnitee shall be protected under this Agreement as to any claims upon which suit may be brought against him/her by reason of any alleged dishonesty on his/her part, unless a judgment or other final adjudication thereof (as to which all rights of appeal therefrom have been exhausted or lapsed) adverse to the Indemnitee establishes that he/she committed (i) acts of active and deliberate dishonesty, (ii) with actual dishonest purpose and intent, and (iii) which acts were material to the cause of action so adjudicated;

(g) for any judgment, fine or penalty which the Company is prohibited by applicable law from paying as indemnity; or

(h) in connection with any Proceeding arising out of the Indemnitee's personal tax affairs – except to the extent taxes are incurred by the Indemnitee arising from his/her position with the Company or any position with any other enterprise whereby the Indemnitee is providing services at the request of the Company.

5. No Employment Rights or Obligations. Nothing in this Agreement is intended to create in the Indemnitee any right to continued employment with the Company, nor shall this Agreement impose any independent obligation on the Indemnitee to continue the Indemnitee's service to the Company. This Agreement shall not be deemed an employment contract or contract for service between the Company (or any other entity) and the Indemnitee.

6. Contribution. If the indemnification provided in this Agreement is unavailable and may not be paid to the Indemnitee for any reason other than those set forth in Section B.4 ("Exclusions") above, then the Company shall contribute to the amount of Expenses paid in settlement actually and reasonably incurred and paid or payable by the Indemnitee in such proportion as is appropriate to reflect (i) the relative benefits received by the Company or any enterprise for whom the Indemnitee is providing services at the request of the Company (including, but not limited to any subsidiary or VIE of the Company) on the one hand and by the Indemnitee on the other hand from the transaction from which such Proceeding arose, and (ii) the relative fault of the Company or any enterprise for whom the Indemnitee is providing services at the request of the Company (including, but not limited to any subsidiary or VIE of the Company) on the one hand and of the Indemnitee on the other hand in connection with the events which resulted in such Expenses, as well as any other relevant equitable considerations. The relative fault of the Company or enterprise on the one hand and of the Indemnitee on the other hand shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses. The Company agrees that it would not be just and equitable if contribution pursuant to this Section B.6 ("Contribution") were determined by pro rata allocation or any other method of allocation which does not take account of the foregoing equitable considerations.

7. Overriding Principle. Notwithstanding anything in Section B.3 ("Partial Indemnification") and/or Section B.6 ("Contribution") and for the avoidance of all doubt, where the Indemnitee incurs Expenses and is personally liable for the Expenses, Company shall pay those Expenses if, apart from Section B.3 ("Partial Indemnification") and/or Section B.6 ("Contribution"), the Expenses are payable by the Company, irrespective of whether any other person is also liable for such Expenses in whole or in part.

8. Nature of Indemnities. The indemnities in this Agreement: (i) are continuing obligations, independent of the Company's other obligations under this Agreement, and (ii) (without limitation of Section E.3 ("Duration of Agreement")) extend to Expenses arising out of Proceedings brought or arising or maintained after the Indemnitee has ceased being a director of the Company or has ceased holding a position with another enterprise (including any subsidiary or VIE of the Company) at the request of the Company. It is not necessary for the Indemnitee to incur expense, make payment or await the outcome of a claim under any insurance policy (other than the Liability Policies) or other indemnity before enforcing a right of indemnity under this Agreement.

C. INDEMNIFICATION PROCESS

1. Notice and Cooperation By the Indemnitee. The Indemnitee shall give the Company notice in writing as soon as reasonably practicable of any claim made against the Indemnitee for which indemnification will or could be sought under this Agreement; provided, however, that the failure to so notify the Company will not relieve the Company from any liability it may have to the Indemnitee, except to the extent that such failure materially prejudices the Company's ability to defend against such claim. Notice to the Company shall be given in accordance with Section G.6 ("Notices") below. In addition, the Indemnitee shall give the Company such information and cooperation as the Company may reasonably request.

2. Indemnification Payment.

(a) *Advancement of Expenses*. The Indemnitee may submit a written request with reasonable particulars to the Company requesting that the Company advance to the Indemnitee all Expenses that may be reasonably incurred by the Indemnitee in connection with a Proceeding or Indemnifiable Event. The Company shall, within ten (10) business days of receiving such a written request by the Indemnitee, advance all requested Expenses to the Indemnitee. Any excess of the advanced Expenses over the actual Expenses will be repaid to the Company.

(b) *Reimbursement of Expenses*. To the extent the Indemnitee has not requested any advanced payment of Expenses from the Company, the Indemnitee shall be entitled to receive reimbursement for the Expenses incurred in connection with a Proceeding or Indemnifiable Event from the Company as soon as practicable after the Indemnitee makes a written request to the Company for reimbursement, and in any event no later than ten (10) business days after the Company has received such a written request by the Indemnitee,

(c) *Determination by the Reviewing Party*. Notwithstanding anything foregoing to the contrary, in the event the Reviewing Party informs the Company that the Indemnitee is not entitled to indemnification in connection with a Proceeding or Indemnifiable Event under this Agreement or applicable law, the Company shall be entitled to be reimbursed by the Indemnitee for all the Expenses previously advanced or otherwise paid to the Indemnitee in connection with such Proceeding or Indemnifiable Event; provided, however, that the Indemnitee may bring a suit to enforce his/her indemnification right in accordance with Section C.3 ("Suit to Enforce Rights") below, and if the Indemnitee brings suit to enforce his/her indemnification right, any determination made by the Reviewing Party that the Indemnitee would not be permitted to be indemnified under this Agreement or applicable law shall not be binding and the Indemnitee shall not be required to reimburse the Company for any Expenses previously advanced or otherwise paid to the Indemnitee in connection with such Proceeding or Indemnifiable Event until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). The Indemnitee's obligation to reimburse the Company for any Expenses previously advanced shall be unsecured and no interest shall be charged thereon. The Company shall continue to advance Expenses in accordance with Section C.2(a) and reimburse Expenses in accordance with Section C.2(b) until a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) has been made that the Indemnitee is not entitled to indemnification in connection with a Proceeding or Indemnifiable Event under this Agreement or applicable law.

3. Suit to Enforce Rights. Regardless of any action by the Reviewing Party, if the Indemnitee has not received full indemnification within thirty (30) days after making a written demand in accordance with Section C.2 ("Indemnification Payment") above, the Indemnitee shall have the right to enforce his/her indemnification rights under this Agreement by commencing litigation in any court of competent jurisdiction seeking a determination by the court or challenging any determination by the Reviewing Party or any breach in any aspect of this Agreement. Any final judgment entered by the court shall be binding on the Company and the Indemnitee. Notwithstanding any other provision of this Agreement to the contrary, the Company agrees to reimburse the Indemnitee in full for any Expenses incurred by the Indemnitee in connection with investigating, preparing for, litigating, defending or settling any action brought by the Indemnitee under this Section C.3 ("Suit to Enforce Rights"), or in connection with any claim or counterclaim brought by the Company in connection therewith; provided, however, that the Company is not obligated to reimburse the Indemnitee for any Expenses under this Section C.3 ("Suit to Enforce Rights") if the court shall determine that the Indemnitee is not entitled to any indemnification hereunder (as to which all rights of appeal therefrom have been exhausted or lapsed).

4. Assumption of Defense. In the event the Company is obligated under this Agreement to advance or bear any Expenses for any Proceeding against the Indemnitee, the Company shall be entitled to assume the defense of such Proceeding, with counsel approved by the Indemnitee, upon delivery to the Indemnitee of written notice of its election to do so; provided, however, that the Company delivers such written notice within fifteen (15) days following the receipt of notice of any such Proceeding under Section C.1 ("Notice and Cooperation By the Indemnitee"). After delivery of such notice by the Company, approval of such counsel by the Indemnitee and the retention of such counsel by the Company, the Company will not be liable to the Indemnitee under this Agreement for any fees of counsel subsequently incurred by the Indemnitee with respect to the same Proceeding, unless (i) the employment of counsel by the Indemnitee has been previously authorized by the Company, (ii) the Indemnitee shall have reasonably concluded, based on written advice of independent counsel (whose expenses in this regard will be paid by the Company), that there may be a conflict of interest between the Company and the Indemnitee in the conduct of any such defense, (iii) the Indemnitee shall have reasonably concluded that counsel selected by the Company may not be adequately representing the Indemnitee, (iv) the Company ceases or terminates the employment of such counsel with respect to the defense of such Proceeding, or (v) the Proceeding involves the Company or any of its subsidiaries or VIEs as a co-defendant or a potential co-defendant or (without limitation of paragraph (ii) of this Section C.4 ("Assumption of Defense")) there is otherwise a reasonable likelihood of conflict between the interests of the Indemnitee and (as applicable) the Company or any of its subsidiaries or VIEs (including having regard to the types and nature of orders or penalties that may respectively be made or imposed on the Indemnitee and (as applicable) the Company or any of its subsidiaries or VIEs), in any of which events the fees and expenses of the Indemnitee's counsel shall be at the expense of the Company. At all times, the Indemnitee shall have the right to employ counsel in any Proceeding at the Indemnitee's expense.

5. Defense to Indemnification, Burden of Proof and Presumptions. It shall be a defense to any action brought by the Indemnitee against the Company to enforce this Agreement that it is not permissible under this Agreement or applicable law for the Company to indemnify the Indemnitee for the amount claimed. In connection with any such action or any determination by the Reviewing Party or otherwise as to whether the Indemnitee is entitled to be indemnified under this Agreement, the burden of proving such a defense or determination shall be on the Company. Neither the failure of the Reviewing Party or the Company to have made a determination prior to the commencement of such action by the Indemnitee that indemnification is proper under the circumstances because the Indemnitee has met the standard of conduct set forth in applicable law, nor an actual determination by the Reviewing Party or the Company that the Indemnitee had not met such applicable standard of conduct shall be a defense to the action or create a presumption that the Indemnitee has not met the applicable standard of conduct.

6. No Settlement Without Consent. Neither party to this Agreement shall settle any Proceeding without the other party's written consent unless the Indemnitee is not entitled to indemnification under this Agreement. Neither the Company nor the Indemnitee shall unreasonably withhold, delay or condition its consent to any proposed settlement.

7. Company Participation. Subject to Sections C.4 ("Assumption of Defense") and B.6 ("Contribution"), the Indemnitee shall give the Company a reasonable and timely opportunity, at the Company's expense, to participate in the defense, conduct and/or settlement of any judicial action or claim; provided, however, that the failure to give the Company such reasonable and timely opportunity to participate will not relieve the Company from any liability it may have to the Indemnitee, except to the extent that such failure materially prejudices the Company's ability to defend such judicial action or claim.

8. Access to Books and Records.

(a) To the extent not otherwise permitted by law, the Company shall provide the Indemnitee (i) with reasonable access, at all reasonable times and upon reasonable notice, to the Company's books and records, including any register, financial reports and Board papers, in order for the Indemnitee to have the opportunity to make such investigation as he/she shall reasonably desire in connection with any Proceeding, or for any other purpose if and to the extent approved by the Board or its delegates, and (ii) copies of any such books and records free of charge.

(b) The Company agrees to use reasonable endeavors to maintain, and to procure that each of its subsidiaries or VIEs uses its reasonable endeavors to maintain (i) a complete set of Board papers, in electronic or in paper form, in an orderly fashion, at a secure place or secure places, and (ii) such other books and records in accordance with their usual practices and policies.

(c) The Company agrees to notify the Indemnitee (i) if any books and records which the Indemnitee is to be given or has been given access are the subject of legal or professional privilege in favor of the Company or any of its subsidiaries or VIEs, and (ii) of the general nature of acts, omissions or conduct that could cause the privilege to be waived, extinguished or lost.

(d) The Indemnitee has the right to access the books and records in accordance with this Section C. 8 ("Access to Books and Records") after the Indemnitee has ceased being a director of the Company or any other enterprise for which he/she provided services at the request of the Company.

9. Determination of Entitlement to Indemnification.

(a) For purposes of this Agreement, the "Reviewing Party" with respect to the determination of each indemnification request of the Indemnitee shall be (A) the Board, with such determination being made by a majority vote of the Board, notwithstanding whether one or more Director is or has been a party to the Proceeding or is concerned with the relevant Indemnifiable Event with respect to which indemnification is being sought, or (B) if (i) the Board so directs or (ii) there has been a Change in Control, Independent Counsel (as hereinafter defined), with such determination evidenced by a written opinion to the Board, a copy of which shall be delivered to the Indemnitee. If it is determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within ten (10) days after such determination if not already advanced or reimbursed by the Company in accordance with Section C.2 ("Indemnification Payment"). The Indemnitee shall cooperate with the person, persons or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any Independent Counsel or member of the Board shall act reasonably and in good faith in making a determination under this Agreement of the Indemnitee's entitlement to indemnification. Any reasonable costs or expenses (including reasonable attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold the Indemnitee harmless therefrom to the extent as aforesaid.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section C.9(b). Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board, in which event the Board by a majority vote shall select), and the Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, the Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to the Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section C.9(d) of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If the determination of entitlement to indemnification is to be made by Independent Counsel, but within twenty (20) days after submission by the Indemnitee of a written request for indemnification, no Independent Counsel shall have been selected and not objected to, then the Board by a majority vote shall select the Independent Counsel. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting under this Agreement, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section C.9(b), regardless of the manner in which such Independent Counsel was selected or appointed.

(c) In making a determination with respect to entitlement to indemnification hereunder, the Reviewing Party shall presume that the Indemnitee is entitled to indemnification under this Agreement if the Indemnitee has submitted a request for indemnification in accordance with this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement (with or without court approval), conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification or create a presumption that the Indemnitee did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that the Indemnitee had reasonable cause to believe that his/her conduct was unlawful. For purposes of any determination of good faith, the Indemnitee shall be deemed to have acted in good faith if the Indemnitee's action is based on the records or books of account of the Company and any other corporation, partnership, joint venture or other entity of which the Indemnitee is or was serving at the written request of the Company as a director, officer, employee, agent or fiduciary, including financial statements, or on information supplied to the Indemnitee by the officers and directors of the Company or such other corporation, partnership, joint venture or other entity in the course of their duties, or on the advice of legal counsel for the Company or such other corporation, partnership, joint venture or other entity or on information or records given or reports made to the Company or such other corporation, partnership, joint venture or other entity by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or such other corporation, partnership, joint venture or other entity. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent, employee or fiduciary of the Company or such other corporation, partnership, joint venture or other entity shall not be imputed to the Indemnitee for purposes of determining the right to indemnification under this Agreement. The provisions of this Section C.9(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent (i) the Company or any of its subsidiaries or VIEs or the Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or any of its subsidiaries or VIEs or the Indemnitee in an action to determine the Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above.

D. DIRECTOR AND OFFICER LIABILITY INSURANCE

1. Liability Insurance.

(a) The Company shall have obtained as of the date hereof, and will thereafter maintain, a policy or policies of insurance with reputable insurance companies providing the directors of the Company with coverage for liabilities and losses incurred in connection with their acts, omissions and services to the Company and for any other enterprise for whom he/she provides services at the request of the Company (including any subsidiaries and VIEs of the Company), including such acts, omissions and services performed in connection with the IPO, and to provide coverage in respect of the Company's indemnification obligations under this Agreement (the "Liability Policies") and which contains the kinds of terms, conditions, exclusions and additional cover commonly included in a directors' and officers' liability insurance policy in the United States of America for a company in the position of the Company and having regard to the Company's circumstances at the relevant time.

(b) The Company shall continue to maintain such policy or policies for the benefit of the Indemnitee, notwithstanding whether the Indemnitee has ceased acting or serving in any capacity at the Company or any other enterprise at the Company's request. The Company must use its best endeavours to ensure that the terms of the Liability Policies it maintains for the Indemnitee after he/she has ceased acting or serving in any capacity at the Company or any other enterprise at the Company's request, taken as a whole, are no less favorable to the Indemnitee than (i) the terms of the Liability Policies extending cover to the Indemnitee immediately prior to his/her ceasing to serve in any capacity at the Company or any such other enterprise, and (ii) the terms of the Liability Policies applicable to the directors and officers of the Company remaining in office.

(c) The Indemnitee acknowledges that the negotiation of the terms of the Liability Policies in any given period may: (i) involve the insurer/s varying the terms of one or more of the Liability Policies offered, which, if accepted by the Company, may provide less coverage or less favorable coverage for the Indemnitee, (ii) involve a decision by the Company, acting reasonably, to balance the proposed level of premiums against the terms offered, or (iii) result in a decision by the Company to accept varied terms or to change insurers, but only in a manner consistent with the Company's obligations under this Section D.1 ("Liability Insurance). Subject to and without limitation of the foregoing, to the extent the Company determines in good faith that coverage is no longer reasonably available, it shall notify promptly the Indemnitee before it terminates such insurances, and such termination must be approved by a vote of at least two-thirds of the members of the Board.

(d) Upon request by the Indemnitee, the Company shall provide to the Indemnitee a copy of each certificate of currency in respect of each Liability Policy issued from time to time by the Company's insurers. The Company will also provide the Indemnitee with a copy of any Liability Policy within thirty (30) days of a request for such from the Indemnitee. The Company shall promptly notify the Indemnitee of any material changes in such insurance coverage, and of any expiration or lapse of all or any part of such insurance coverage.

2. Primacy of Liability Insurance. Any such policy or policies of insurance obtained and maintained by the Company in accordance with Section D.1 ("Liability Insurance") above will, unless otherwise agreed by Telstra Corporation Limited,:

(a) provide that (i) the policy is to be primary and non contributing to any rights of the Indemnitee to indemnification, advancement of expenses and/or insurance provided by Telstra or the Telstra Insurers (collectively, the "Telstra Indemnitors") and (ii) any indemnities provided by the Telstra Indemnitors in favor of or extending protection to the Indemnitee are excess of, and non contributing with the policy; and

(b) provide that the insurer agrees to irrevocably waive, relinquish and release the Telstra Indemnitors from any and all claims against any Telstra Indemnitor (i) for contribution, (ii) in or resulting from subrogation or (iii) for any other recovery of any kind, whether by exercise of rights acquired by assignment or otherwise.

3. Coverage of the Indemnitee.

(a) The purchase, establishment and maintenance of the Liability Policies shall not in any way limit or affect the rights or obligations of the Company or the Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and the Indemnitee shall not in any way limit or affect the rights or obligations of the Company under any such insurance policies.

(b) If, at the time the Company receives notice from any source of a Proceeding to which the Indemnitee is a party or a Participant (as a witness or otherwise) or otherwise becomes aware of circumstances which may give rise to such a Proceeding, the Company has an insurance policy or policies providing directors' and officers' liability insurance in effect, the Company shall give prompt notice of such Proceeding or circumstances to the insurers in accordance with the procedures set forth in the respective policies.

(c) The Company agrees to (i) use reasonable endeavors not to do or permit to be done anything which prejudices, and to promptly rectify anything which might prejudice, coverage under the Liability Policies, and (ii) give the Indemnitee reasonable assistance to allow the Indemnitee to obtain a separate insurance policy if required.

E. NON-EXCLUSIVITY; FEDERAL PREEMPTION; TERM

1. Non-Exclusivity. The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which the Indemnitee may be entitled under the Articles of Association, applicable law or any written agreement between the Indemnitee and the Company (including its subsidiaries and VIEs). The indemnification provided under this Agreement shall continue to be available to the Indemnitee for any action taken or not taken while serving in an indemnified capacity even though he/she may have ceased to serve in any such capacity at the time of any Proceeding.

2. Federal Preemption. Notwithstanding the foregoing, both the Company and the Indemnitee acknowledge that in certain instances, U.S. federal law or public policy may override applicable law and prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. The Indemnitee acknowledges that the U.S. Securities and Exchange Commission (the "SEC") believes that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable and that the Company has undertaken or may be required in the future to undertake with the SEC to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify the Indemnitee. Except to the extent precluded by law from doing so, the Company shall continue to advance Expenses in accordance with Section C 2.(a). and reimburse Expenses in accordance with C.2(a) until a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) has been made that the Company is prohibited from indemnifying the Indemnitee under this Agreement or otherwise.

3. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is an officer and/or a director (or is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as the Indemnitee shall be subject to any Proceeding or liability (contingent or otherwise) for an Indemnifiable Event by reason of his/her former or current capacity at the Company or any other enterprise at the Company's request until final determination or completion of such Proceeding or until expiry of all limitation periods in respect of any Indemnifiable Event, whether or not he/she is acting or serving in any such capacity at the time any Expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall continue in effect regardless of whether the Indemnitee continues to serve as a director of the Company or any other enterprise at the Company's request.

F. PRIMACY OF INDEMNIFICATION; SUBROGATION

1. Primacy of Indemnification. The Company hereby acknowledges that the Indemnitee has or may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Telstra Indemnitors. The Company hereby agrees (i) that, as between the Company and the Telstra Indemnitors, the Company is the indemnitor of first resort and that the Company's obligations to the Indemnitee are primary and any obligation of the Telstra Indemnitors to advance Expenses or to provide indemnification for the same Expenses incurred by the Indemnitee are secondary and non contributing to the Company's obligations to the Indemnitee, (ii) that the Company shall be required to advance the full amount of Expenses incurred by the Indemnitee and shall be liable for the full amount of all Expenses to the fullest extent legally permitted and as required by the terms of this Agreement, without regard to any rights the Indemnitee may have against the Telstra Indemnitors, and (iii) that the Company irrevocably waives, relinquishes and releases the Telstra Indemnitors from any and all claims against any Telstra Indemnitor (A) for contribution, (B) in or resulting from subrogation or (C) for any other recovery of any kind, whether by exercise of rights acquired by assignment or otherwise. The Company further agrees that no advancement or payment by the Telstra Indemnitors on behalf of the Indemnitee with respect to any claim for which the Indemnitee has sought indemnification from the Company shall affect the foregoing and the Telstra Indemnitors shall have a right to be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Indemnitee against the Company. The Company and the Indemnitee agree (a) that the Telstra Indemnitors are express third-party beneficiaries of the terms of this Section F ("Primacy of Indemnification; Subrogation"), (b) that the Indemnitee holds the terms provided in this Section F ("Primary of Indemnification; Subrogation") upon trust for the Telstra Indemnitors and (c) that, without limitation of the Indemnitee's entitlement to enforce and plead such terms in any jurisdiction for its own benefit and on behalf of the Tesltra Indemnitors, the Telstra Indemnitors may themselves also directly enforce and plead such terms in any jurisdiction.

2. Subrogation. Except as provided in Section F.1 ("Primacy of Indemnification") above, in the event of payment to the Indemnitee by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee; provided, however, that the Company shall under no circumstances be subrogated to any rights of recovery against any Telstra Indemnitor. The Indemnitee, at the request of the Company, shall execute all papers required and shall do everything that may be reasonably necessary to secure such rights, including the execution of such documents as reasonably necessary to enable the Company to bring suit to enforce such rights.

G. MISCELLANEOUS

1. Amendment of this Agreement. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall operate as a waiver of any other provisions (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided in this Agreement, no failure to exercise or any delay in exercising any right or remedy shall constitute a waiver.

2. Assignment; Binding Effect. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either party hereto without the prior written consent of the other party; except that the Company may, without such consent, assign all such rights and obligations to a successor in interest to the Company which assumes all obligations of the Company under this Agreement. Notwithstanding the foregoing, this Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties hereto and the Company's successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company) and assigns, as well as the Indemnitee's spouses, heirs, and personal and legal representatives.

3. Severability and Construction. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to a court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. In addition, if any portion of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by applicable law. The parties hereto acknowledge that they each have opportunities to have their respective counsel review this Agreement. Accordingly, this Agreement shall be deemed to be the product of both of the parties hereto, and no ambiguity shall be construed in favor of or against either of the parties hereto.

4. Counterparts. This Agreement may be executed in two counterparts, both of which taken together shall constitute one instrument.

5. Governing Law. This agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto hereunder shall be governed, construed and interpreted in accordance with the laws of the State of New York, United States of America, without giving effect to conflicts of law provisions thereof.

6. Notices. All notices, demands, and other communications required or permitted under this Agreement shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, postage prepaid, certified or registered mail, return receipt requested, and addressed to the Company at:

Autohome Inc.
10th Floor, Tower B, CEC Plaza
3 Dan Ling Street
Haidan District, Beijing 100080
The People's Republic of China
Attn: Chief Financial Officer

and to the Indemnitee at:

the address set forth on Annex A hereto.

7. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

(Signature page follows)

IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first written above.

COMPANY

AUTOHOME INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:

Annex A

Name and Business Address

_____
_____
_____
_____

Attn: _____
Tel: _____
Fax: _____
Email: _____

Exhibit 21.1

Subsidiaries of Autohome Inc.

Subsidiaries:

- Cheerbright International Holdings Limited, a British Virgin Islands company
- Autohome (Hong Kong) Limited, a Hong Kong company
- Beijing Cheerbright Technologies Co., Ltd., a PRC company
- Probrownies Marketing Limited, a Hong Kong company
- Autohome Shanghai Advertising Co. Ltd., a PRC company

Variable Interest Entities:

- Beijing Autohome Information Technology Co., Ltd., a PRC company
- Beijing Shengtuo Hongyuan Information Technology Co., Ltd., a PRC company
- Beijing Shengtuo Chengshi Advertising Co., Ltd., a PRC company
- Beijing Shengtuo Autohome Advertising Co., Ltd., a PRC company
- Shanghai You Che You Jia Advertising Co., Ltd., a PRC company
- Guangzhou You Che You Jia Advertising Co., Ltd., a PRC company

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated June 7, 2013, in the Registration Statement (Form F-1) and related Prospectus of Autohome Inc. dated November 4, 2013.

/s/ Ernst & Young Hua Ming LLP
Beijing, People’s Republic of China

November 4, 2013

Exhibit 23.4

October 28, 2013

Autohome Inc.
10th Floor Tower B, CEC Plaza,
3 Dan Ling Street,
Haidian District, Beijing
The People's Republic of China

Ladies and Gentlemen,

We consent to the references to our firm under the headings "Risk Factors", "Enforceability of Civil Liabilities", "Regulations," and "Legal Matters" in the prospectus included in Autohome Inc.'s Registration Statement on Form F-1, filed with the Securities and Exchange Commission on the New York Stock Exchange under the U.S. Securities Act of 1933, as amended.

Yours faithfully,

TransAsia Lawyers

/s/ TransAsia Lawyers

Exhibit 23.5

[iResearch Letterhead]

March 9th, 2012

Board of Directors
Autohome Inc.
10th Floor Tower B, CEC Plaza
3 Dan Ling Street
Haidian District, Beijing
The People's Republic of China

Subject: Written Consent of iReach

Ladies and Gentlemen,

We understand that Autohome Inc. (the "Company") plans to file a registration statement on Form F-1 (the "Registration Statement") with the United States Securities and Exchange Commission (the "SEC") in connection with its proposed initial public offering (the "Proposed IPO").

We hereby consent to the references to our name, data and statements from our research reports and amendments thereto (collectively, the "Reports"), and any subsequent amendments to the Reports, in the Registration Statement and any amendments thereto, in any other future filings with the SEC by the Company, including filings on Form 20-F or Form 6-K or other SEC filings (collectively, the "SEC Filings"), on the websites of the Company and its subsidiaries and affiliates, in road shows and other activities in connection with the Proposed IPO, and in other publicity materials in connection with the Proposed IPO.

iReach

By: /s/ Stephen Wang
Name: Stephen Wang
Title: General Manager

cr-nielsen 北京尼尔森网标信息咨询有限公司

October, 2013
Board of Directors
Autohome Inc.
10th Floor Tower B, CEC Plaza
3 Dan Ling Street
Haidian District, Beijing
The People's Republic of China

Re: Use of Nielsen Online's Information in Prospectus

Ladies and Gentlemen,

We understand that Autohome Inc. (the "Company") plans to file a registration statement on Form F-1 in or around October 2013 (the "Registration Statement") with the United States Securities and Exchange Commission (the "SEC") in connection with the Company's proposed initial public offering (the "Proposed IPO").

You have asked that we consent to the use of certain proprietary information of Beijing Nielsen Online Information Consulting Co., Ltd. ("Nielsen Online") as included in Appendix A hereto (the "Information"), in the Registration Statement and any amendments thereto, in any subsequent filings with the SEC by the Company, including filings on Form 20-F or Form 6-K or other SEC filings (collectively, the "SEC Filings").

We hereby consent to the specific disclosure of the Information contained on Appendix A hereto which was provided by Nielsen Online to the Company pursuant to a Service Agreement between the Company and Nielsen Online dated August 20, 2013, upon the company indemnifying Nielsen Online, its parents, affiliates, officers, directors and employees against any loss or damage suffered by reason of publication of these data in your Registration Statement, the SEC filings.

To indicate your acceptance of these terms, please have an officer of Autohome Inc. countersign a copy of this letter and returned it to us for our files.

Sincerely yours,

NAME
TITLE
Nielsen Online

地址：北京市东城区王府井大街 138 号新东安写字楼 T1 座 1003
ADD：1003 10/F Office Tower 1 Sun Dong An Plaza No.138,Wang Fu Jing Dajie,100006P.R.C

ACCEPTED AND AGREED:

/s/ Nicholas Chong

Autohome Inc.
By: Nicholas Chong
Title: CFO
Date: Oct 30, 2013

北京尼尔森网标信息咨询有限公司
Beijing Nielsen Online Information Consulting Co., Ltd.

Appendix A

No.	Statements
1.	The majority of automobile buyers in China are first time buyers according to a survey conducted by Beijing Nielsen Online Information Consulting Co., Ltd. ("Nielsen Online") in September 2013, or the Survey, which was commissioned by us to analyze the behavioral and demographic information of our potential website users.
2.	According to the Survey, the internet is the most important source of automotive information and its influence on brand selection and purchase decision far exceeds that of traditional media.
3.	Around 92% of the participants responding to the Survey said that the internet is their primary source of automotive information.
4.	Approximately 75% of online automobile consumers in China know our autohome.com.cn website, higher than any other automotive websites or automotive channels of major internet portals, according to the Survey.
5.	Approximately 84% of our users visit our website at least four times a week, according to the Survey.
6.	Approximately 44% of our users post on our website at least twice a week, according to the Survey.
7.	Approximately 90% of our users intend to buy a car and nearly 50% of our users intend to buy it within the next 12 months, according to the Survey.
8.	The average monthly personal income of our users was RMB9,998 as opposed to RMB2,392 for general internet users in China according to the Survey.
9.	Approximately 71% of our users held post-secondary degrees and above, according to the Survey.
10.	Approximately 97% of our users were between ages of 18 and 49, according to the Survey.

* *Nielsen Online's Information reflects estimates of market conditions based on samples, and is prepared primarily as a marketing research tool. This Information should not be viewed as a basis for investments and references to Nielsen Online should not be considered as Nielsen Online's opinion as to the value of any security or the advisability of investing in the company.*

Exhibit 23.7

October 28, 2013

Autohome Inc.
10th Floor Tower B, CEC Plaza
3 Dan Ling Street
Haidian District, Beijing
The People's Republic of China

Ladies and Gentlemen:

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to the references of my name in the Registration Statement on Form F-1 (the "Registration Statement") of Autohome Inc. (the "Company"), and any amendments thereto, which indicate that I have accepted the nomination to become a director of the Company. I further agree that immediately upon the completion of the Company's initial public offering in the United States, I will serve as a member of the board of directors of the Company.

Sincerely yours,

/s/ Ya-Qin Zhang
Name: Ya-Qin Zhang

Exhibit 23.8

October 28, 2013

Autohome Inc.
10th Floor Tower B, CEC Plaza
3 Dan Ling Street
Haidian District, Beijing
The People's Republic of China

Ladies and Gentlemen:

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to the references of my name in the Registration Statement on Form F-1 (the "Registration Statement") of Autohome Inc. (the "Company"), and any amendments thereto, which indicate that I have accepted the nomination to become a director of the Company. I further agree that upon the effectiveness of the Registration Statement, I will serve as a member of the board of directors of the Company.

Sincerely yours,

/s/ Ted Tak-Tai Lee

Name: Ted Tak-Tai Lee

Exhibit 99.1

Autohome, Inc.
Code of Business Conduct and Ethics

Purpose

This Code of Business Conduct and Ethics (the "Code") contains general guidelines for conducting the business of Autohome, Inc. and each of its subsidiaries and controlled entities (collectively, the "Company") consistent with the highest standards of business ethics, and is intended to qualify as a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (the "SEC") and in other public communications made by the Company;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of violations of the Code; and
- accountability for adherence to the Code.

Applicability

This Code applies to all of the directors, officers and employees of the Company, whether they work for the Company on a full-time, part-time, consultative, contract, secondment or temporary basis (each an "employee" and collectively, the "employees").

Certain provisions of the Code apply specifically to our chairman, chief executive officer, chief operating officer, chief financial officer, controller, vice presidents and any other persons who perform similar functions for the Company (each, a "senior officer," and collectively, "senior officers").

The Board of Directors of the Company (the "Board") has appointed Chong Yik Kay, Co-Chief Financial Officer, as the Compliance Officer for the Company. If you have any questions regarding the Code or would like to report any violation of the Code, please contact the Compliance Officer.

This Code has been adopted by the Board and shall become effective (the "Effective Time") upon the completion of the Company's initial public offering (the "IPO") in the United States of America.

Conflicts of Interest

Identifying Conflicts of Interest

A conflict of interest occurs when an employee's private interest interferes, has the potential to interfere or appears to interfere, in any way with the interests of the Company. You should actively avoid any private interest, relationship or dealings that may influence your ability to act in the interests of the Company or that may make it difficult to perform your work objectively and effectively. In general, the following should be considered conflicts of interest:

- Competing Business. No employee may be employed by a business that competes with the Company or deprives it of any business.
- Corporate Opportunity. No employee should use corporate property, information or his/her position with the Company to secure a business opportunity that may otherwise be available to the Company. If you discover a business opportunity that is in the Company's line of business, through the use of the Company's property, information or position, you must first present the business opportunity to the Company and obtain the prior consent from the Compliance Officer before pursuing the opportunity in your individual capacity, provided that the pursuit of such opportunity will not give rise to any actual, potential or perceived conflict of interest.
- Financial Interests.
    - (i) No employee may have any financial interest (ownership or otherwise), either directly or indirectly through a spouse, de facto partner or other family member, in any other business or entity if such interest adversely affects the employee's performance of duties or responsibilities to the Company, or requires the employee to devote time or attention to those interests during such employee's working hours at the Company;
    - (ii) No employee may hold any ownership interest in a privately-held company that is in competition with the Company;
    - (iii) An employee may hold up to but no more than 5% ownership interest in a publicly traded company that is in competition with the Company; provided that if the employee's ownership interest in such publicly traded company increases to more than 5%, the employee must immediately report such ownership to the Compliance Officer;
    - (iv) No employee may hold any ownership interest in a company that has a business relationship with the Company if such employee's duties at the Company include managing, influencing or supervising the Company's business relations with that company; and
    - (v) Notwithstanding other provisions of this Code, a director or an immediate family member of such director (collectively for the director and his/her family member(s), "Director Affiliates") or a senior officer or an immediate family member of such *senior officer (collectively for the senior officer and his/her family membe*r(s), "Officer Affiliates") may continue to hold his/her investment or other financial interest in a business or entity (an "Interested Business") that:

(1) was made or obtained either (x) before the Company invested in or otherwise became interested in or commenced doing business with such business or entity; or (y) before the director or senior officer joined the Company (for the avoidance of doubt, regardless of whether the Company had or had not already invested in or otherwise become interested in such business or entity at the time the director or senior officer joined the Company); or

(2) may in the future be made or obtained by the director or senior officer, provided that at the time such investment or other financial interest is made or obtained, the Company has not yet invested in or otherwise become interested in such business or entity;

provided that:

(a) such director or senior officer shall disclose such investment or other financial interest to the Board and such investment does not adversely affect the director or senior officer's performance of duties or responsibilities to the Company, or require the director or senior officer to devote time or attention during the director or senior officer's working hours at the Company; and

(b) an interested director or senior officer shall refrain from participating in any discussion among senior officers of the Company relating to an Interested Business and shall not be involved in any proposed transaction between the Company and an Interested Business; and

(c) before any Director Affiliate or Officer Affiliate (i) invests, or otherwise acquires any equity or other financial interest, in a business or entity that is in competition with the Company; or (ii) enters into any transaction with the Company, the related director or senior officer shall obtain advance approval from the Audit Committee of the Board.

For purposes of this Code, a company or entity is deemed to be "in competition with the Company" if it competes with the Company's online automobile advertising and information services and/or any other business in which the Company is currently engaged or will be engaged from time to time.

- Loans or Other Financial Transactions. No employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material actual or potential customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with recognized banks or other financial institutions.

- Service on Boards and Committees and other Outside Positions. No employee should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably could be expected to conflict with those of the Company without obtaining prior approval from the Audit Committee before accepting any such board or committee position. An employee must not accept any other position or employment; (i) with another organization that has business dealings with the Company and the employee is in a position to influence the Company's arrangements with that organization and (ii) without the prior approval of the Audit Committee. The Company may revisit its approval of any such position at any time to determine whether service in such position is still appropriate.

It is difficult to list all of the ways in which a conflict of interest may arise, and we have provided only a few, limited examples. If you are faced with a difficult business decision that is not addressed above, ask yourself the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?

Disclosure of Conflicts of Interest

The Company requires that employees fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it immediately to the Compliance Officer. Conflicts of interest may only be waived by the Board or the Audit Committee and will be promptly disclosed to the public to the extent required by law.

Family Members and Work

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee's objectivity in making decisions on behalf of the Company. If a member of an employee's family is interested in doing business with the Company, the criteria as to whether to enter into or continue the business relationship, and the terms and conditions of the relationship, must be no less favorable to the Company compared with those that would apply to a non-relative seeking to do business with the Company under similar circumstances.

Employees should report any situation involving family members that could reasonably be expected to give rise to a conflict of interest to their supervisor or the Compliance Officer. For purposes of this Code, "family members" or "members of your family" include your spouse or de facto partner, brothers, sisters, parents, in-laws and children.

Gifts and Entertainment

The giving and receiving of gifts is common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should never compromise, or appear to compromise, your ability to make objective and fair business decisions.

It is the responsibility of employees to use good judgment in this area. As a general rule, employees may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment could not be viewed as an inducement to any particular business decision. All gifts and entertainment expenses made on behalf of the Company must be properly accounted for on expense reports.

Employees may only accept appropriate gifts. We encourage employees to submit gifts received to the Company. While it is not mandatory to submit small gifts, gifts of over RMB200 must be submitted immediately to the administration department of the Company.

The Company's business conduct is founded on the principle of "fair transaction." Therefore, no employee may make, receive or otherwise be involved in, directly or indirectly (for example by using a third party agent) kickbacks, bribes, secret unjustified or inflated commissions or any other personal benefits. This means that employees must not offer, promise, make, authorize, request or accept payment of money or anything of value, either directly or indirectly to:

- Improperly influence the judgment or conduct of a customer, supplier of competitor;
- Improperly influence a decision or gain a benefit from, any government official, government agency, political party or candidate for political office;
- Gain an improper advantage or induce a person to act illegally or dishonestly to corrupt the decision making process; or
- Reward improper performance.

FCPA Compliance

The U.S. Foreign Corrupt Practices Act ("FCPA") prohibits offering, promising, giving or authorizing anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. A violation of FCPA not only violates the Company's policy but is also a civil or criminal offense under FCPA.

No employee shall offer, promise, give or authorize directly or indirectly any illegal gift or payments to government officials of any country. While the FCPA does, in certain limited circumstances, allow nominal "facilitating payments" to be made, the Company strictly prohibits any such payments in any country.

Protection and Use of Company Assets

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of the funds or assets of the Company, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employee must:

- exercise reasonable care to prevent theft, damage or misuse of Company property;
- promptly report the actual or suspected theft, damage or misuse of Company property;

- safeguard all electronic programs, data, communications and written materials from inadvertent access by others; and
- use Company property only for legitimate business purposes.

The Company prohibits political contributions (directly or through trade associations) by any employee on behalf of the Company. Prohibited political contribution activities include:

- any contributions of Company funds or other assets for political purposes;
- encouraging individual employees to make any such contribution; and
- reimbursing an employee for any political contribution.

Intellectual Property and Confidentiality

- All inventions, creative works, computer software, and technical or trade secrets developed by an employee in the course of performing the employee's duties or primarily through the use of the Company's materials and technical resources while working at the Company, shall be the property of the Company.
- The Company maintains a strict confidentiality policy. During an employee's term of employment, the employee shall comply with any and all written or unwritten rules and policies concerning confidentiality and shall fulfill the duties and responsibilities concerning confidentiality applicable to the employee.
- In addition to fulfilling the responsibilities associated with his/her position in the Company, an employee shall not, without first obtaining approval from the Company, disclose, announce or publish trade secrets or other confidential business information of the Company, nor shall an employee use such confidential information outside the course of his/her duties to the Company.
- Even outside the work environment, an employee must maintain vigilance and must not disclose important or confidential information regarding the Company or its business, customers or employees.
- An employee's duty of confidentiality with respect to the confidential information of the Company survives the termination of such employee's employment with the Company for any reason until such time as the Company discloses such information publicly or the information otherwise becomes available in the public sphere through no fault of the employee.
- Upon termination of employment, or at such time as the Company requests, an employee must return to the Company all of its property without exception, including all forms of medium containing confidential information, and may not retain duplicate materials.

Accuracy of Financial Reports and Other Public Communications

Upon the completion of the IPO, the Company will be required to report its financial results and other material information about its business to the public and the SEC. It is the Company's policy to promptly disclose accurate and complete information regarding its business, financial condition and results of operations. Employees must strictly comply with all applicable standards, laws, regulations and policies for accounting and financial reporting of transactions, estimates and forecasts. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

Employees should be on guard for, and promptly report, any possibility of inaccurate or incomplete financial reporting. Particular attention should be paid to:

- Financial results that seem inconsistent with the performance of the underlying business;
- Transactions that do not seem to have an obvious business purpose; and
- Requests to circumvent ordinary review and approval procedures.

The Company's senior officers and other employees working in the Finance Department have a special responsibility to ensure that all of the Company's financial disclosures are full, fair, accurate, timely and understandable. Any practice or situation that might undermine this objective should be reported to the Compliance Officer.

Employees are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors for the purpose of rendering the financial statements of the Company materially misleading. Prohibited actions include but are not limited to those actions taken to coerce, manipulate, mislead or fraudulently influence an auditor:

- to issue or reissue a report on the Company's financial statements that is not warranted in the circumstances (due to material violations of U.S. GAAP, generally accepted auditing standards or other professional or regulatory standards);
- not to perform audit, review or other procedures required by generally accepted auditing standards or other professional standards;
- not to withdraw an issued report; or
- not to communicate matters to the Company's Audit Committee.

Company Records

Accurate and reliable records are crucial to the Company's business and form the basis of its earnings statements, financial reports and other disclosures to the public. The Company's records are the source of essential data that guides business decision-making and strategic planning. Company records include, but are not limited to, operating data, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. There is never an acceptable reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are strictly prohibited. You are responsible for understanding and complying with the Company's record keeping policy. Contact the Compliance Officer if you have any questions regarding the record keeping policy.

Compliance with Laws and Regulations

Each employee has an obligation to comply with the laws of the cities, provinces, regions and countries in which the Company operates. This includes, without limitation, laws covering bribery and kickbacks, patent, copyrights, trademarks and trade secrets, information privacy, insider trading, offering or receiving gratuities, employment harassment, environmental protection, occupational health and safety, false or misleading financial information, misuse of corporate assets and foreign currency exchange activities. Employees are expected to understand and comply with all laws, rules and regulations that apply to your position at the Company. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from the Compliance Officer.

Discrimination and Harassment

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, ethnicity, religion, gender, age, health condition, national origin or any other protected class. For further information, you should consult the Compliance Officer.

Health and Safety

The Company strives to provide employees with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for other employees and third parties by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted.

Each employee is expected to perform his/her duty to the Company in a safe manner, free of the influences of alcohol, illegal drugs or other controlled substances. The use of illegal drugs or other controlled substances in the workplace is prohibited.

Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees.

If you know of or suspect a violation of this Code, it is your responsibility to immediately report the violation to the Compliance Officer, who will work with you to investigate your concern. All questions and reports of known or suspected violations of this Code will be treated with sensitivity and discretion. The Compliance Officer and the Company will protect your confidentiality to the extent possible, consistent with the law and the Company's need to investigate your concern.

It is the Company's policy that any employee who violates this Code will be subject to appropriate disciplinary action, which may include termination of employment, based upon the facts and circumstances of each particular situation. Your conduct as an employee of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. An employee threatening or inflicting reprisal or retaliation against another employee for reporting a known or suspected violation will be subject to disciplinary action which may include termination of employment.

Waivers of the Code

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code may be made only by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public to the extent required by law.

Conclusion

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact the Compliance Officer. We expect all employees to adhere to these standards. Each employee is separately responsible for his/her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct will subject you to disciplinary action, which may include termination of employment.

Each subsidiary and controlled entity of the Company shall prepare comprehensive and concrete rules to implement this Code based on its own situations and needs.

* * * * * * * * * * * * *

Exhibit 99.2

[ ] October 2013

Autohome Inc.
10th Floor Tower B, CEC Plaza,
3 Dan Ling Street,
Haidian District, Beijing
The People's Republic of China

Ladies and Gentlemen,

Re: Legal Opinion

We are lawyers qualified in the People's Republic of China (the "PRC") and are qualified to issue opinions on PRC Laws (as defined in Section I). For the purpose of this legal opinion (this "Opinion"), the PRC does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan.

We act as PRC counsel to Autohome Inc (the "Company"), a company incorporated under the laws of the Cayman Islands, in connection with (a) the Company's Registration Statement on Form F-1 filed with the Securities and Exchange Commission (the "SEC") under the U.S. Securities Act of 1933, as amended, including the prospectus that forms a part of the Registration Statement, relating to the offering by the Company of a certain number of the Company's American Depositary Shares (the "ADSs"), each representing Class A ordinary shares with a par value US$0.01 per share of the Company, and (b) the sale of the Company's ADSs and listing of the Company's ADSs on the New York Stock Exchange. We have been requested to give this Opinion as to the matters set forth below.

In rendering this Opinion, we have examined the Registration Statement and the Prospectus, the originals or copies certified or otherwise identified to our satisfaction, of documents provided to us by the Company and such other documents, corporate records, certificates, approvals and other instruments as we have deemed necessary for the purpose of rendering this Opinion, including, without limitation, originals or copies of the agreements and certificates issued by PRC authorities and officers of the Company (the "Documents"). In such examination, we have assumed the accuracy of the factual matters described in the Registration Statement and the Prospectus and that the Registration Statement and other documents will be executed by the parties in the forms provided to and reviewed by us. All the Documents and the factual statements provided to us by the Company and the PRC Companies, including but not limited to those set forth in the Documents, are complete, true and accurate. Where important facts were not independently established to us, we have relied upon certificates issued by the Government Agency (as defined in Section I) with proper authority and the appropriate representatives of the Company and/or the PRC Operating Entities with the proper powers and functions.

We have also assumed the genuineness of all signatures, seals and chops, the authenticity of all Documents submitted to us as originals, and the conformity with the originals of all Documents submitted to us as copies, and the truthfulness, accuracy and completeness of all Documents and the factual statements in such Documents. We have further assumed that the Documents provided to us remain in full force and effect up to the date of this Opinion and have not been revoked, amended, varied or supplemented except as otherwise indicated in such Documents.

I. Definitions

The following terms as used in this Opinion are defined as follows:

"Affiliated Companies"	means Beijing Autohome Information Technology Co., Ltd. (or Autohome Information), Shengtuo Hongyuan Information Technology Co., Ltd. (or Hongyuan Information), Shengtuo Chengshi Advertising Co., Ltd.(or Chengshi Advertising) Beijing Shengtuo Autohome Advertising Co., Ltd. (or Autohome Advertising), Shanghai You Che You Jia Advertising Co., Ltd.(or Shanghai Advertising) and Guangzhou You Che You Jia Advertising Co., Ltd.(or Guangzhou Advertising).
"Government Agency"	means any national, provincial, municipal or local governmental authority, agency or body having jurisdiction over any of the PRC Operating Entities in the PRC.
"Governmental Authorization"	means all consents, approvals, authorizations, permissions, orders, registrations, filings, licenses, clearances and qualifications of or with any Government Agency.
"BVI Subsidiary"	means Cheerbright International Holdings Ltd., a company incorporated under the laws of the British Virgin Islands and of which 100% equity interest is directly owned by the Company.

"PRC Laws"	means any and all laws, regulations, statutes, rules, decrees, notices and supreme court judicial interpretations currently in force and publicly available in the PRC as of the date hereof.
"PRC Subsidiary"	means Beijing Cheerbright Technologies Co., Ltd.
"PRC Operating Entities"	means the PRC Subsidiary and the Affiliated Companies.

Unless otherwise defined herein, capitalized terms shall have the meanings assigned to them in the Underwriting Agreement.

II. Opinions

1. The PRC Subsidiary has been duly organized and is validly existing as a wholly foreign owned enterprise under the PRC Laws, with legal person status and corporate power and authority to own or lease its properties and conduct its business as described in the Registration Statement and the Prospectus; the PRC Subsidiary is duly qualified to transact business within the business scope as specified in its business license in the PRC; the registered capital of the PRC Subsidiary has been duly authorized and is fully paid and is owned by BVI Subsidiary; the registered capital of the PRC Subsidiary is owned free and clear of all liens, encumbrances, equities and claims, and no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert or exchange any obligations into any shares of capital stock or of ownership interests in the PRC Subsidiary are outstanding; the PRC Subsidiary has obtained all approvals, authorizations, consents and orders, and has made all filings, which are required under the PRC Laws for the ownership interest by BVI Subsidiary of the relevant equity interest in the PRC Subsidiary; the articles of association and the business license of the PRC Subsidiary comply with the requirements of applicable PRC Laws and are in full force and effect.
2. The description of the corporate structure of the Company and the various contracts between the PRC Subsidiary and the Affiliated Companies listed in Schedule I attached hereto (each a "Corporate Structure Contract" and collectively the "Corporate Structure Contracts") as set forth in the Registration Statement and the Prospectus under the captions "Corporate History and Structure", is true and accurate in all material respects and nothing has been omitted from such description which would make it misleading in any material respect. Except as disclosed in the Registration Statement and the Prospectus, the ownership structure of the Company and the PRC Operating Entities, individually or in the aggregate, does not violate or breach any applicable PRC Laws.

3. Except as disclosed in the Registration Statement and the Prospectus, the entering into and the consummation of the transactions contemplated in the Corporate Structure Contracts constitute legal, valid and binding obligations of all the parties thereto, enforceable against all the parties thereto, in accordance with their terms; all Governmental Authorization, consents, registrations, filings and all necessary steps required in the PRC for the transactions contemplated in the Corporate Structure Contracts, except for those in connection with the future transfer of the equity interest in Autohome Information, as the case may be, as contemplated under the applicable Corporate Structure Contracts, have been obtained, made and/or taken and are in full force and effect; the obligations undertaken by and the rights granted to each party to the Corporate Structure Contracts are legally permissible under PRC Laws.

4. According to the "Provisions Regarding Mergers and Acquisitions of Domestic Enterprises by Foreign Investors" (the "M&A Rule"), issued by the Ministry of Commerce, the State-owned Assets Supervision and Administration Commission, the State Administration of Taxation, the State Administration for Industry and Commerce, the China Securities Regulatory Commission (the "CSRC"), and SAFE on August 8, 2006, offshore special purpose vehicles, or SPVs, formed for listing purposes through acquisitions of PRC domestic companies and controlled by PRC companies or individuals are required to obtain the approval of the CSRC prior to publicly listing their securities on an overseas stock exchange. Except as disclosed in the Registration Statement and the Prospectus, under current PRC Laws, neither CSRC approval nor any other Governmental Authorization is required in the context of the Offering, and as such the Company is not required to submit an application to the CSRC for its approval of the listing and trading of the ADSs on the NYSE.

5. The statements set forth in the Registration Statement and the Prospectus under the captions "Prospectus Summary," "Risk Factors," "Related Party Transactions," "Business," "Corporate History and Structure," "Regulation," "Enforceability of Civil Liabilities," "Management's Discussion and Analysis of Financial Condition and Results of Operations—Taxation" and "Taxation," insofar as such statements describe or summarize PRC legal or regulatory matters referred to therein, are true, accurate in all material respect and fairly present and summarize the PRC legal and regulatory matters referred to therein in all material aspects.

III. Qualifications

This Opinion is subject to the following qualifications:

(i) This Opinion relates only to the PRC Laws and we express no opinion as to any other laws or regulations. There is no guarantee that any of the PRC Laws, or the interpretation thereof or enforcement therefor, will not be changed, amended or replaced in the immediate future or in the longer term with or without retrospective effect.

(ii) This Opinion is intended to be used in the context that is specifically referred to herein.

(iii) This Opinion , in so far as it relates to the validity and enforceability of a contract, is subject to the effects of (i) certain legal or statutory principles affecting the enforceability of contractual rights generally under the concepts of public interest, national security, good faith and fair dealing, applicable statutes of limitation, and the limitations of bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditor's rights generally; (ii) any circumstance in connection with the formulation, execution or performance of any legal documents that would be deemed materially mistaken, clearly unconscionable or fraudulent; (iii) judicial discretion with respect to the availability of injunctive relief, the calculation of damages, and any entitlement to attorneys' fees and other costs.

(iv) The opinion is subject to the discretion of any competent PRC legislative, administrative or judicial bodies in exercising their authority in connection with the interpretation, implementation and application of relevant PRC Laws.

This Opinion is rendered to you for the purpose hereof only, and save as provided for herein, this Opinion shall not be quoted nor shall a copy be given to any person (apart from the addressee) without our express prior written consent, except where such disclosure is required to be made by applicable law or is requested by the SEC or any other regulatory agencies.

Yours faithfully,

TransAsiaLawyers

SCHEDULE I

Corporate Structure Contracts

1. Restated Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Autohome Information dated June 7, 2011
2. Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Beijing Shengtuo Hongyuan Information Technology Co., Ltd. dated November 8, 2010
3. Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Beijing Shengtuo Chengshi Advertising Co., Ltd. dated November 12, 2010
4. Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Beijing Shengtuo Autohome Advertising Co., Ltd. dated September 21, 2010
5. Restated Loan Agreement between Autohome WFOE and Zhi Qin dated June 7, 2011
6. Restated Loan Agreement between Autohome WFOE and Zheng Fan dated June 7, 2011
7. Restated Loan Agreement between Autohome WFOE and Xiang Li dated June 7, 2011
8. Restated Equity Option Agreement among Autohome WFOE, Autohome Information and Zhi Qin dated June 7, 2011
9. Restated Equity Option Agreement among Autohome WFOE, Autohome Information and Xiang Li dated June 7, 2011
10. Restated Equity Option Agreement among Autohome WFOE, Autohome Information and Zheng Fan dated June 7, 2011
11. Equity Option Agreement among Autohome WFOE, Autohome Information and Beijing Shengtuo Hongyuan Advertisement Co., Ltd. dated November 8, 2010
12. Equity Option Agreement among Autohome WFOE, Autohome Information and Beijing Shengtuo Chengshi Information Advertising Co., Ltd. dated November 12, 2010

13. Equity Option Agreement among Autohome WFOE, Autohome Information and Beijing Shengtuo Autohome Advertising Co., Ltd. dated September 21, 2010
14. Restated Equity Interest Pledge Agreement between Autohome WFOE and Zhi Qin dated August 23, 2011
15. Restated Equity Interest Pledge Agreement between Autohome WFOE and Xiang Li dated August 23, 2011
16. Restated Equity Interest Pledge Agreement between Autohome WFOE and Zheng Fan dated August 23, 2011
17. Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated November 8, 2010 regarding Beijing Shengtuo Hongyuan Advertisement Co., Ltd.
18. Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated November 12, 2010 regarding Beijing Shengtuo Chengshi Information Adverting Co., Ltd.
19. Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated September 21, 2010 regarding Beijing Shengtuo Autohome Advertising Co., Ltd.
20. Power of Attorney issued by Zhi Qin dated June 7, 2011 regarding Autohome Information
21. Power of Attorney issued by Xiang Li dated June 7, 2011 regarding Autohome Information
22. Power of Attorney issued by Zheng Fan dated June 7, 2011 regarding Autohome Information
23. Power of Attorney issued by Autohome Information dated November 12, 2010 regarding Beijing Shengtuo Hongyuan Advertisement Co., Ltd.
24. Power of Attorney issued by Autohome Information dated November 12, 2010 regarding Beijing Shengtuo Chengshi Information Advertising Co., Ltd.
25. Power of Attorney issued by Autohome Information dated September 21, 2010 regarding Beijing Shengtuo Autohome Advertising Co., Ltd.
26. Supplementary Agreement to Exclusive Technical Consulting and Services Agreement between Autohome WFOE and Beijing Shengtuo Chengshi Advertising Co., Ltd. dated July 22, 2011

27. Supplementary Agreement to Exclusive Technical Consulting and Services Agreement between Beijing Shengtuo Hongyuan Information Technology Co., Ltd. and Autohome WFOE dated July 22, 2011

28. Supplementary Agreement to Exclusive Technical Consulting and Services Agreement between Beijing Shengtuo Autohome Adverting Co., Ltd. and Autohome WFOE dated July 22, 2011

29. Supplementary Agreement to Restated Exclusive Technical Consulting and Services Agreement between Beijing Autohome Information Technology Co., Ltd. and Autohome WFOE dated July 22, 2011

30. Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Shanghai Advertising dated December 31, 2011

31. Loan Agreement between Autohome WFOE and Zhi Qin dated December 31, 2011 and Loan Agreement between Autohome WFOE and Zhi Qin dated July 2, 2012

32. Loan Agreement between Autohome WFOE and Zheng Fan dated December 31, 2011 and Loan Agreement between Autohome WFOE and Zheng Fan dated July 2, 2012

33. Loan Agreement between Autohome WFOE and Xiang Li dated December 31, 2011 and Loan Agreement between Autohome WFOE and Xiang Li dated July 2, 2012

34. Equity Option Agreement among Autohome WFOE, Shanghai Advertising and Zhi Qin dated July 2, 2012

35. Equity Option Agreement among Autohome WFOE, Shanghai Advertising and Zheng Fan dated July 2, 2012

36. Equity Option Agreement among Autohome WFOE, Shanghai Advertising and Xiang Li dated July 2, 2012

37. Equity Interest Pledge Agreement between Autohome WFOE and Zhi Qin dated July 2, 2012

38. Equity Interest Pledge Agreement between Autohome WFOE and Zheng Fan dated December July 2, 2012

39. Equity Interest Pledge Agreement between Autohome WFOE and Xiang Li dated July 2, 2012

40. Power of Attorney issued by Zhi Qin dated April 3, 2013 regarding Shanghai Advertising
41. Power of Attorney issued by Zheng Fan dated April 3, 2013regarding Shanghai Advertising
42. Power of Attorney issued by Xiang Li dated April 3, 2013 regarding Shanghai Advertising
43. Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Guangzhou Advertising dated May 8, 2012
44. Loan Agreement between Autohome WFOE and Zhi Qin dated May 8, 2012
45. Loan Agreement between Autohome WFOE and Zheng Fan dated May 8, 2012
46. Loan Agreement between Autohome WFOE and Xiang Li dated May 8, 2012
47. Equity Option Agreement among Autohome WFOE, Guangzhou Advertising and Zhi Qin dated May 8, 2012
48. Equity Option Agreement among Autohome WFOE, Guangzhou Advertising and Zheng Fan dated May 8, 2012
49. Equity Option Agreement among Autohome WFOE, Guangzhou Advertising and Xiang Li dated May 8, 2012
50. Equity Interest Pledge Agreement between Autohome WFOE and Zhi Qin dated December 31, 2011
51. Equity Interest Pledge Agreement between Autohome WFOE and Zheng Fan dated December 31, 2011
52. Equity Interest Pledge Agreement between Autohome WFOE and Xiang Li dated December 31, 2011
53. Power of Attorney issued by Zhi Qin dated April 3, 2013 regarding Guangzhou Advertising
54. Power of Attorney issued by Zheng Fan dated April 3, 2013 regarding Guangzhou Advertising
55. Power of Attorney issued by Xiang Li dated April 3, 2013 regarding Guangzhou Advertising

As confidentially submitted to the Securities and Exchange Commission on June 14, 2012

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM F-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Autohome Inc.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Cayman Islands	**7374**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

10th Floor Tower B, CEC Plaza
3 Dan Ling Street
Haidian District, Beijing
The People's Republic of China
(+86) 10-5985-7001

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Law Debenture Corporate Services Inc.
400 Madison Avenue, 4th Floor
New York, New York 10017
(+1) 212-750-6474

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Z. Julie Gao, Esq. **Skadden, Arps, Slate, Meagher & Flom LLP** **c/o 42/F, Edinburgh Tower, The Landmark** **15 Queen's Road Central** **Hong Kong** **(+852) 3740-4700**	**Weiheng Chen, Esq.** **Steven V. Bernard, Esq.** **Kefei Li, Esq.** **Wilson Sonsini Goodrich & Rosati, P.C.** **Unit 1001, 10/F Henley Building** **5 Queen's Road Central** **Hong Kong** **(+852) 3972-4955**

Approximate date of commencement of proposed sale to the public: as soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Proposed maximum aggregate offering price[(1)]**	**Amount of registration fee**
Class A Ordinary Shares, par value $0.01 per share[(2)(3)]	$	$

(1) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(o) under the Securities Act of 1933.

(2) American depositary shares issuable upon deposit of the Class A ordinary shares registered hereby will be registered under a separate registration statement on Form F-6 (Registration No. 333-). Each American depositary share represents Class A ordinary shares.

(3) Includes Class A ordinary shares that are issuable upon the exercise of the underwriters' option to acquire additional shares. Also includes Class A ordinary shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the shares are first bona fide offered to the public. These Class A ordinary shares are not being registered for the purpose of sales outside the United States.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)
Issued , 2012

American Depositary Shares

汽车之家 AUTOHOME INC.

Autohome Inc.

Representing Class A Ordinary Shares

Autohome Inc. is offering American Depositary Shares, or ADSs[, and the selling shareholders are offering ADSs]. Each ADS represents of our Class A ordinary shares, par value US$0.01 per share. We will not receive any proceeds from the ADSs sold by the selling shareholders. This is our initial public offering and no public market currently exists for our ADSs or our ordinary shares. We anticipate that the initial public offering price will be between US$ and US$ per ADS.

We are an "emerging growth company" under applicable U.S. federal securities laws and are eligible for reduced public company reporting requirements.

We have applied for listing of our ADSs on the New York Stock Exchange under the symbol "ATHM."

Investing in our ADSs involves risks. See "Risk Factors" beginning on page 15.

PRICE US$ PER ADS

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Company	Proceeds to Selling Shareholders
Per ADS	US$	US$	US$	US$
Total	US$	US$	US$	US$

We [and the selling shareholders] have granted the underwriters the right to purchase up to an aggregate of additional ADSs at the initial public offering price, less underwriting discounts and commissions, within 30 days from the date of this prospectus.

Immediately prior to the completion of this offering, our outstanding share capital will consist of Class A ordinary shares and Class B ordinary shares. Holders of Class A ordinary shares and Class B ordinary shares have the same rights except for voting and conversion rights. Each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to two votes and is convertible at any time into one Class A ordinary share. Immediately after the completion of this offering, one of our existing shareholders will hold Class B ordinary shares, which represents % of our aggregate voting power, assuming the underwriters do not exercise their option to purchase additional ADSs.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the ADSs to purchasers on , 2012.

Deutsche Bank Securities **Goldman Sachs (Asia) L.L.C.**

(in alphabetical order)

, 2012

China`s leading online destination for automobile consumers

no.1 brand no.1 user base no.1 user engagement

汽车之家 AUTOHOME INC.

Our "汽车之家" ("Autohome") brand has been the most searched automotive-related keyword during substantially the entire period since July 2011 on Baidu.com. Autohome.com.cn ranked first among China`s automotive websites and automotive channels of internet portals in terms of average daily unique visitors, average daily time spent per user and average daily page views for the full year 2011, based on data published by iResearch.

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You should rely only on the information contained in this prospectus or in any related free writing prospectus that we have filed with the Securities and Exchange Commission, or the SEC. We have not authorized anyone to provide you with different information. We are offering to sell, and seeking offers to buy, the ADSs only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is current only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the ADSs.

We have not taken any action to permit a public offering of the ADSs outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the ADSs and the distribution of the prospectus outside the United States.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements appearing elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in our ADSs discussed under "Risk Factors," before deciding whether to buy our ADSs.

Our Business

We are the leading online destination for automobile consumers in China. Through our two websites, *autohome.com.cn* and *che168.com*, we deliver comprehensive, independent and interactive content to automobile buyers and owners. *Autohome.com.cn* ranked first among China's automotive websites and automotive channels of internet portals in terms of average daily unique visitors, average daily time spent per user and average daily page views in 2011, based on data published by iResearch, a third-party market research firm. In the same period, *autohome.com.cn* accounted for approximately 37% of the total time that China's internet users spent viewing online automotive information, more than three times that of our closest competitor, according to iResearch. We have developed a strong and well-recognized brand. Our "汽车之家" ("Autohome") brand has been the most searched automotive-related keyword during substantially the entire period since July 2011 on *Baidu.com*, the leading Chinese language internet search engine.

Our ability to reach a large and engaged user base of automobile consumers has made us a preferred platform for automakers and dealers to conduct their advertising campaigns. We generate substantially all of our revenues from online advertising services and dealer subscription services with automakers contributing the substantial majority of our total net revenues. We have a high penetration rate in the automaker market, with approximately 80% of over 80 automakers operating in China having advertised on our websites in 2011. In addition, a large and rapidly growing number of dealers are purchasing our advertising services and subscription services, through which they showcase and market their inventories on our websites.

We believe our focus on user experience, innovation and high-quality content distinguishes us from our competitors and is the foundation for our long-term success. Content we provide to our users includes:

- *Professionally produced content*. We have a dedicated editorial team focusing on serving consumers throughout the automobile ownership lifecycle. We conduct independent and professional evaluations of vehicle models from our users' perspective, rather than relying only on information provided by automakers. In 2011, we published a daily average of approximately 400 articles, 1,100 photos and 10 video clips.
- *User generated content.* We have the largest and most active online community of automotive consumers in China, with approximately four million registered users and approximately 1,000 user forums as of December 31, 2011 and an average of 2.1 million daily unique visitors to our user forums in 2011.
- *Automobile library*. We have one of the most comprehensive online automobile libraries in China with over 10,000 vehicle model configurations and over one million photos. We believe our automobile library covers all passenger car models released in China since 2005.
- *Automobile listing information*. We feature extensive and up-to-date listings of both new and used automobiles on our websites. As of December 31, 2011, we had over one million new automobile listings. We added approximately 76,000 used automobile listings in 2011.

Our professionally produced and user generated content, comprehensive automobile library and extensive automobile listing information have attracted a large and engaged user base. This, in turn, represents a highly relevant audience that is receptive to automotive advertising. We believe that this user base, together with our nationwide advertising platform, targeted advertising solutions and value-added services, has led to our rapid growth and has laid the foundation for our continuing success.

We develop our business model and technology platforms around the consumer automobile ownership life cycle and our automaker and dealer customers' sales cycle. The consumer automobile ownership life cycle has the following stages: research, purchase, maintenance and replacement. The sales cycle of our customers has the following corresponding stages: pre-sale marketing and advertising, sales leads generation, after-market sales and replacement sales. Our current business mainly serves the research and purchase stages of the consumer automobile ownership life cycle and the pre-sale marketing and advertising and sales leads generation stages of our customers' sales cycle. We have been developing other services and technology platforms to capture additional revenue opportunities in the automobile maintenance and replacement stages of the consumer automobile ownership life cycle and the corresponding stages of our customers' sales cycle.

We have experienced significant revenue growth while maintaining profitability. Our net revenues increased from RMB148.2 million in 2009 to RMB252.9 million in 2010 and RMB433.2 million (US$68.8 million) in 2011, representing a compound annual growth rate, or CAGR, of 71.0%. Our income from continuing operations increased from RMB35.4 million in 2009 to RMB80.4 million in 2010 and RMB135.4 million (US$21.5 million) in 2011, representing a CAGR of 95.5%.

Our Industry

The online automotive advertising market in China has achieved rapid growth as a result of the concurrent development of China's automotive and internet industries. China is the world's largest passenger car market as measured by sales volume of new cars in 2011, according to LMC Automotive, a third-party industry research firm. The number of new passenger cars sold in China is expected to grow from 13.1 million units in 2011 to 18.5 million units by 2014, representing a CAGR of 12.2%, according to LMC Automotive. At the same time, China has the largest internet population in the world, which increased from 298.0 million in 2008 to 513.1 million in 2011, representing a CAGR of 19.9% during this period, according to the China Internet Network Information Center, or the CNNIC. China's growing population of automobile consumers increasingly relies on the internet as a source of automotive information. As a result, China's automotive websites and automotive channels of internet portals have experienced rapid user growth. According to iResearch, average daily unique visitors to automotive websites and automotive channels of internet portals increased from 5.8 million in December 2008 to 18.6 million in December 2011. The aggregate time spent by internet users in China visiting automotive websites and automotive channels of internet portals increased from 20.9 million hours in December 2008 to 84.0 million hours in December 2011, according to iResearch.

Automakers and dealers have therefore increasingly used the internet for brand advertising and product promotions. According to Nielsen-CCData Company, or Nielsen, a third-party market research firm, automakers and their franchise dealers spent RMB1.9 billion in 2008 on online advertising in China, which increased to RMB4.5 billion (US$715.0 million) in 2011, representing a CAGR of 33.6%. This growth outpaced their spending on traditional media, including television, print and radio, which increased at a CAGR of 18.9% during the same period, according to Nielsen. It is expected that spending on online advertising will continue to grow at a more rapid pace than traditional media in the future.

Automotive websites have increased their share of total online automotive advertising spending. Online advertising spending on automotive websites accounted for 26.8% of total online advertising expenditures by automaker and dealer advertisers in 2011, increasing from 17.2% in 2008, according to iResearch. Revenue growth of automotive websites will continue to be driven by growth in new and used car sales as well as growth in sales of related products and services.

Our Strengths

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors:

- the leading online destination for automobile consumers in China with strong brand recognition;
- user-centric and innovative culture driving a superior user experience;
- comprehensive and high-quality content creating strong network effects;
- highly effective online automotive advertising platform; and
- professional and proven management team backed by a strong strategic shareholder.

Our Strategies

Our goal is to become the dominant player in China's online automotive advertising market. We intend to achieve this goal by implementing the following strategies:

- continue to attract and retain automobile consumers;
- enhance user engagement;
- increase our "share of wallet" from automakers;
- expand and further monetize our dealer network; and
- capitalize on our leading position to explore new opportunities.

Our Challenges

The successful execution of our strategies is subject to risks and uncertainties related to our business and industry, including those relating to our ability to:

- adapt to changes in the rapidly evolving automotive and online advertising industries in China;
- respond effectively to competitive pressures;
- anticipate user preferences and develop new products and services to attract and retain users;
- extend revenue growth from automakers;
- expand our dealer network into new geographical markets in China; and
- maintain and enhance our strong "Autohome" and "Che168" brands.

In addition, we are subject to risks and uncertainties related to our corporate structure and doing business in China, including risks associated with:

- our control of our variable interest entities, which is based upon contractual arrangements rather than equity ownership and may be subject to regulatory uncertainties; and
- our ability to maintain various operating licenses and permits and to make registrations and filings necessary for us to operate our business, including those associated with providing internet content.

See “Risk Factors” and other information included in this prospectus for a discussion of these and other risks and uncertainties associated with our business and investing in our ADSs.

Corporate History and Structure

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

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

Our largest shareholder is Telstra Holdings Pty Ltd., or Telstra Holdings, a wholly-owned subsidiary of Telstra Corporation Limited, the leading diversified telecommunications company in Australia and a Fortune Global 500 company.

To sharpen our business focus on the automotive industry, we completed a corporate reorganization in 2011 by spinning off our then subsidiaries that were not involved in our core business. In March 2011, we completed the transfer of the *che168.com* business from Norstar to Cheerbright. In June 2011, we contributed our entire equity interests in Norstar and China Topside to Sequel Media, Inc., or Sequel Media, our Cayman Islands subsidiary. We then immediately distributed shares of Sequel Media to our shareholders.

PRC laws and regulations currently limit foreign ownership of companies that engage in internet and advertising services. We therefore conduct our operations in China primarily through contractual agreements among our wholly-owned PRC subsidiary, Beijing Cheerbright Technologies Co., Ltd., or Autohome WFOE, Beijing Autohome Information Technology Co., Ltd., or Autohome Information, shareholders of Autohome Information and subsidiaries of Autohome Information. These contractual arrangements enable us to:

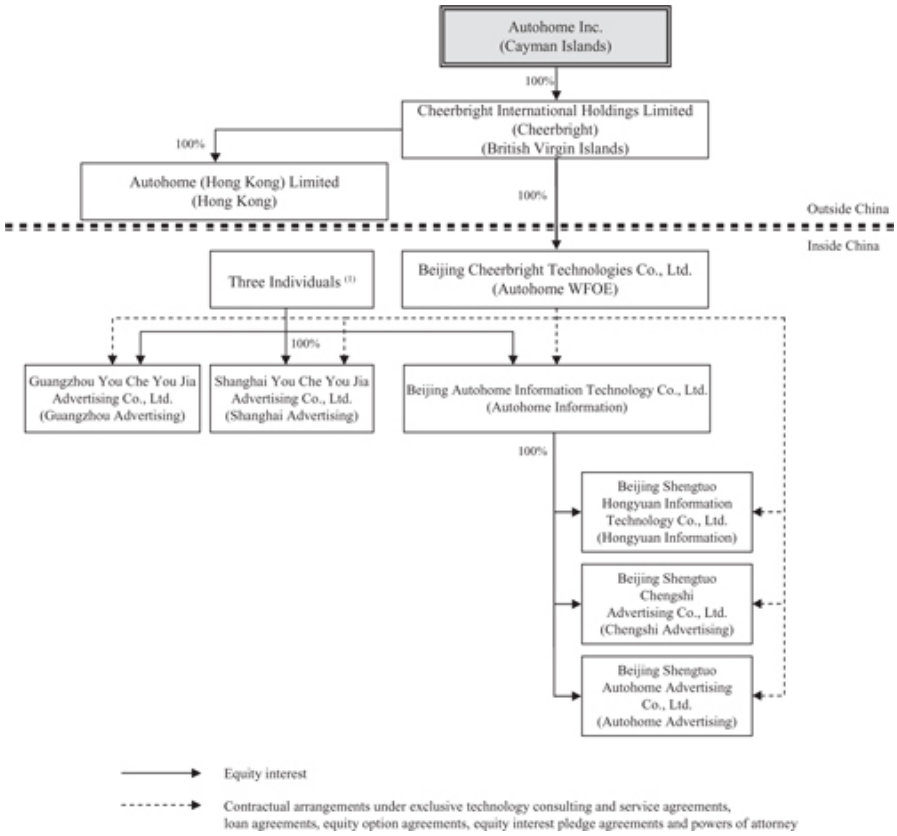
- exercise effective control over Autohome Information and its subsidiaries;
- receive substantially all of the economic benefits of Autohome Information and its subsidiaries; and
- have an exclusive option to purchase all of the equity interests in Autohome Information and its subsidiaries when and to the extent permitted under PRC law.

In December 2011, Autohome WFOE entered into a series of contractual arrangements with Shanghai You Che You Jia Advertising Co., Ltd., or Shanghai Advertising, one of our newly established variable interest entities in the PRC, and its shareholders with terms and conditions substantially similar to the contractual arrangements between Autohome WFOE, Autohome Information and its shareholders. In May 2012, Autohome WFOE entered into a series of contractual arrangements with Guangzhou You Che You Jia Advertising Co., Ltd., or Guangzhou Advertising, another of our newly established variable interest entities in the PRC, and its shareholders with terms and conditions substantially similar to the contractual arrangements between Autohome WFOE, Autohome Information and its shareholders. We plan to provide advertising services through both Shanghai Advertising and Guangzhou Advertising to automotive industry customers around the Shanghai and Guangzhou areas.

As a result of these contractual arrangements, we, through Autohome WFOE, are the primary beneficiary of Autohome Information, the three subsidiaries of Autohome Information, Shanghai Advertising and Guangzhou Advertising and treat them as our "variable interest entities" under the generally accepted accounting principles in the United States, or U.S. GAAP. We use "VIEs" in this prospectus to refer to (a) Autohome Information and its three subsidiaries: Beijing Shengtuo Hongyuan Information Technology Co., Ltd., or Hongyuan Information, Beijing Shengtuo Chengshi Advertising Co., Ltd., or Chengshi Advertising, and Beijing Shengtuo Autohome Advertising Co., Ltd., or Autohome Advertising, (b) Shanghai Advertising and (c) Guangzhou Advertising. We have consolidated the financial results of the VIEs in our consolidated financial statements in accordance with U.S. GAAP.

There are certain risks associated with conducting our operations through contractual arrangements. For example, if the PRC government determines 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. Our contractual arrangements with our VIEs may not be as effective in providing operational control as direct ownership. 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. For a detailed description of the risks associated with our corporate structure and the contractual arrangements underlying our corporate structure, see "Risk Factors—Risks Related to Our Corporate Structure."

The following diagram illustrates our corporate structure as of the date of this prospectus:



(1) The three individuals are James Zhi Qin, our director and chief executive officer, Xiang Li, our director and executive vice president, and Zheng Fan, our vice president. Each of these three individuals is also a beneficial owner of our company and a PRC citizen. James Zhi Qin, Xiang Li and Zheng Fan hold 8%, 68% and 24% of the equity in each of Autohome Information, Shanghai Advertising and Guangzhou Advertising, respectively.

Corporate Information

Our principal executive offices are located at 10th Floor Tower B, CEC Plaza, 3 Dan Ling Street, Haidian District, Beijing, China. Our telephone number at this address is (+86) 10-5985-7001. Our registered office in the Cayman Islands is located at the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O.Box 2681, Grand Cayman KY1-111, Cayman Islands.

Investors should submit any inquiries to the address and telephone number of our principal executive offices. Our corporate website is . The information contained on this website is not a part of this prospectus. Our agent for service of process in the United States is Law Debenture Corporate Services Inc.

Our Dual-class Shareholding Structure

As of the date of this prospectus, our outstanding share capital consists of ordinary shares. Immediately prior to the completion of this offering, our ordinary shares will be divided into Class A ordinary shares and Class B ordinary shares. Holders of Class A and Class B ordinary shares will have the same rights, including dividend rights, except that holders of Class A ordinary shares will be entitled to one vote per share, while holders of Class B ordinary shares will be entitled to two votes per share, and Class B ordinary shares may be converted into the same number of Class A ordinary shares by the holders thereof at any time, while Class A ordinary shares cannot be converted into Class B ordinary shares under any circumstances. The ADSs being sold in this offering represent Class A ordinary shares. See ‘‘Description of Share Capital—Ordinary Shares’’ for more detailed description of our Class A ordinary shares and Class B ordinary shares.

Immediately prior to the completion of this offering, all then outstanding ordinary shares held by Telstra Holdings will be automatically re-designated as Class B ordinary shares. After the completion of this offering, Telstra Holdings will continue to retain a majority of our aggregate voting power due to our dual-class share structure. Assuming the underwriters do not exercise the over-allotment option, Telstra Holdings will hold

Class B ordinary shares, representing % of our aggregate voting power, immediately after the completion of this offering. If at any time Telstra Holdings or its affiliate in the aggregate hold less than 33% of our total number of outstanding shares, each issued Class B ordinary share will be automatically and immediately converted into one Class A ordinary share, and no Class B ordinary shares will be issued by our company thereafter. Upon the transfer of any Class B ordinary share to any person that is not an affiliate of Telstra Holdings, such Class B ordinary share will be automatically and immediately converted into one Class A ordinary share.

Conventions that Apply to this Prospectus

Unless otherwise indicated or the context otherwise requires, references in this prospectus to:

- “ADSs” are to our American depositary shares, each of which represents Class A ordinary shares;
- “China” or the “PRC” are to the People’s Republic of China, excluding, for the purpose of this prospectus only, Hong Kong, Macau and Taiwan;
- “ordinary shares” are, prior to the completion of this offering, to our ordinary shares, par value US$0.01 per share and, upon the completion of this offering, to our Class A and Class B ordinary shares, par value US$0.01 per share;
- “RMB” and “Renminbi” are to the legal currency of China; and
- “we,” “us,” “our company” and “our” are to Autohome Inc., its predecessors, subsidiaries and VIEs.

Unless the context indicates otherwise, all information in this prospectus assumes no exercise by the underwriters of their option to purchase additional ADSs.

Implications of Being an Emerging Growth Company

As a company with less than US$1.0 billion in revenue for our last fiscal year, we qualify as an “emerging growth company” pursuant to the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, in the assessment of the emerging growth company’s internal control over financial reporting. The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. However, we have elected to “opt out” of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted for public companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

We will remain an emerging growth company until the earliest of (a) the last day of our fiscal year during which we have total annual gross revenues of at least US$1.0 billion; (b) the last day of our fiscal year following the fifth anniversary of the completion of this offering; (c) the date on which we have, during the previous three-year period, issued more than US$1.0 billion in non-convertible debt; or (d) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value of our ADSs that are held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

The Offering	
Offering price	We currently estimate that the initial public offering price will be between US$ and US$ per ADS.
ADSs offered by us	ADSs (or ADSs if the underwriters exercise their option to purchase additional ADSs in full).
[ADSs offered by the selling shareholders	ADSs (or ADSs if the underwriters exercise their option to purchase additional ADSs in full).]
ADSs outstanding immediately after this offering	ADSs (or ADSs if the underwriters exercise their option to purchase additional ADSs in full).
Ordinary shares outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional ADSs in full), par value US$0.01 per share, comprised of (i) Class A ordinary shares (or Class A ordinary shares in total if the underwriters exercise their option to purchase additional ADSs in full) and (ii) Class B ordinary shares.
The ADSs	Each ADS represents Class A ordinary shares, par value US$0.01 per share. The depositary will hold the Class A ordinary shares underlying your ADSs. You will have rights as provided in the deposit agreement. We do not expect to pay dividends in the foreseeable future. If, however, we declare dividends on our ordinary shares, the depositary will pay you the cash dividends and other distributions it receives on our Class A ordinary shares, after deducting its fees and expenses in accordance with the terms set forth in the deposit agreement. You may turn in your ADSs to the depositary in exchange for Class A ordinary shares. The depositary will charge you fees for any exchange. We may amend or terminate the deposit agreement without your consent. If you continue to hold your ADSs, you agree to be bound by the deposit agreement as amended. To better understand the terms of the ADSs, you should carefully read the “Description of American Depositary Shares” section of this prospectus. You should also read the deposit agreement, which is filed as an exhibit to the registration statement that includes this prospectus.
Option to purchase additional ADSs	We [and the selling shareholders] have granted to the underwriters an option, exercisable within 30 days from the date of this prospectus, to purchase up to an aggregate of additional ADSs.

Use of proceeds	We expect that we will receive net proceeds of approximately US$ million from this offering, assuming an initial public offering price of US$ per ADS, which is the midpoint of the estimated range of the initial public offering price, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering as follows: (a) approximately US$ million for investing in our technology and product development; (b) approximately US$ million for expanding our sales and marketing activities; and (c) the balance for other general corporate purposes, including expenditures relating to the expansion of our operations. See "Use of Proceeds" for more information. [We will not receive any of the proceeds from the sale of ADSs by the selling shareholders.]
Lock-up	[We, our directors, executive officers and all of our existing shareholders and optionholders have agreed with the underwriters not to sell, transfer or dispose of any ADSs, ordinary shares or similar securities for a period of 180 days after the date of this prospectus.] See "Shares Eligible for Future Sale" and "Underwriting."
[Reserved ADSs	At our request, the underwriters have reserved for sale, at the initial public offering price, up to an aggregate of ADSs offered in this offering to some of our directors, officers, employees, business associates and related persons through a directed share program.]
Listing	We have applied to have the ADSs listed on the New York Stock Exchange under the symbol "ATHM." Our ADSs and ordinary shares will not be listed on any other stock exchange or traded on any automated quotation system.
Depositary	Deutsche Bank Trust Company Americas

The number of ordinary shares that will be outstanding immediately after this offering excludes:

- Class A ordinary shares issuable upon the exercise of options outstanding as of December 31, 2011, at a weighted average exercise price of US$2.20 per share; and
- Class A ordinary shares reserved for future issuances under our 2011 Share Incentive Plan.

Summary Consolidated Financial Data

The following summary consolidated statement of operations data for the years ended December 31, 2009, 2010 and 2011, and our selected consolidated balance sheet data as of December 31, 2010 and 2011 have been derived from our consolidated financial statements included elsewhere in this prospectus. The following summary consolidated balance sheet data as of December 31, 2009 presented below has been derived from our consolidated financial statements not included in this prospectus. Our consolidated financial statements are prepared in accordance with U.S. GAAP. The following summary consolidated statements of operations data presented below for the period between June 23, 2008, the date of formation of our holding company, and December 31, 2008 and our balance sheet data as of December 31, 2008 have been derived from our unaudited financial statements not included in this prospectus.

To sharpen our business focus on the automotive industry, we completed a corporate reorganization on June 30, 2011 by spinning off our then subsidiaries that were not involved in our core business. The spun-off business has been accounted for as discontinued operations whereby the results of operations of the spun-off business have been eliminated from the results of continuing operations and reported in discontinued operations for all periods presented. The following summary consolidated balance sheet data as of December 31, 2008, 2009 and 2010 includes assets and liabilities associated with the entities we spun off and the summary consolidated balance sheet data as of December 31, 2011 excludes assets and liabilities associated with the entities we spun off.

Our historical results do not necessarily indicate results expected for any future periods.

	For the Period from June 23, 2008 through December 31, 2008	For the Year Ended December 31,			
		2009	2010	2011	
	RMB	RMB	RMB	RMB	US$
	(Unaudited)	(in thousands, except for number of shares and per share data)			
Summary Consolidated Statement of Operations Data:					
Net revenues					
Advertising services	49,922	138,988	235,415	379,666	60,323
Dealer subscription services	2,080	9,221	17,519	53,523	8,504
Total net revenues	52,002	148,209	252,934	433,189	68,827
Cost of revenues[1]	(21,412)	(61,084)	(83,897)	(130,565)	(20,745)
Gross profit	30,590	87,125	169,037	302,624	48,082
Operating expenses					
Sales and marketing expenses[1]	(8,685)	(31,204)	(48,712)	(67,500)	(10,725)
General and administrative expenses[1]	(10,145)	(9,059)	(17,951)	(46,547)	(7,396)
Product development expenses[1]	(1,325)	(3,678)	(6,205)	(16,459)	(2,615)
Total operating expenses	(20,155)	(43,941)	(72,868)	(130,506)	(20,736)
Operating profit	10,435	43,184	96,169	172,118	27,346
Other income, net	19	54	110	1,676	267
Income from continuing operations before income taxes	10,454	43,238	96,279	173,794	27,613
Income tax expense	(1,376)	(7,803)	(15,853)	(38,348)	(6,093)
Income from continuing operations	9,078	35,435	80,426	135,446	21,520
Income/(loss) from discontinued operations	7,777	(2,204)	7,612	(4,182)	(664)
Net income	16,855	33,231	88,038	131,264	20,856
Earnings per share					
Basic earnings per share					
Net income from continuing operations	0.09	0.35	0.80	1.35	0.21
Income/(loss) from discontinued operations	0.08	(0.02)	0.08	(0.04)	(0.01)
Net income	0.17	0.33	0.88	1.31	0.20
Diluted earnings per share:					
Net income from continuing operations	—	—	—	1.35	0.21
Loss from discontinued operations	—	—	—	(0.04)	(0.01)
Net income	—	—	—	1.31	0.20
Shares used in earnings per share computation					
Basic	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Diluted	—	—	—	100,189,928	100,189,928
Non-GAAP Measures[2]					
Adjusted net income		52,549	95,539	161,535	25,665
Adjusted EBITDA		61,135	113,392	206,884	32,870

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

	For the Period from June 3, 2008 through December 31,	For the Year Ended December 31,			
	2008	2009	2010	2011	
	RMB	RMB	RMB	RMB	US$
			(in thousands)		
Allocation of Share-based Compensation Expenses					
Cost of revenues	—	—	—	3,247	516
Sales and marketing expenses	—	—	—	1,138	181
General and administrative expenses	—	—	—	8,049	1,278
Product development expenses	—	—	—	541	86
Total share-based compensation expenses	—	—	—	12,975	2,061

(2) For a reconciliation of our non-GAAP measures to the GAAP measure of income from continuing operations, see "—Non-GAAP Financial Measures."

	As of December 31,				
	2008	2009	2010	2011	
	RMB	RMB	RMB	RMB	US$
	(Unaudited)		(in thousands)		
Summary Consolidated Balance Sheet Data:					
Cash and cash equivalents	57,513	84,434	174,342	213,705	33,954
Held-to-maturity instruments	—	13,500	62,000	—	—
Accounts receivable, net	103,037	147,936	212,349	203,102	32,270
Total current assets	181,175	272,188	487,405	451,823	71,788
Total assets	2,140,954	2,184,531	2,357,368	2,043,005	324,601
Deferred revenue	22,442	19,215	31,650	41,461	6,587
Total current liabilities	124,740	145,962	238,710	203,805	32,382
Total liabilities	721,418	731,764	816,563	682,726	108,475
Equity	1,419,536	1,452,767	1,540,805	1,360,279	216,126

Non-GAAP Financial Measures

To supplement net income from continuing operations presented in accordance with U.S. GAAP, we present adjusted net income and adjusted EBITDA, which are non-GAAP financial measures. We define adjusted net income as income from continuing operations excluding share-based compensation expenses and amortization expenses of intangible assets related to acquisitions. We define adjusted EBITDA as income from continuing operations before income tax expense (benefit), depreciation expenses of property and equipment and amortization expenses of intangible assets, excluding 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 from continuing operations prepared in accordance with U.S. GAAP.

Adjusted net income and adjusted EBITDA have material limitations as analytical tools. One of the limitations of using these non-GAAP financial measures is that they do not include share-based compensation expenses, which are and will continue to be a recurring expense in our business. Furthermore, because adjusted EBITDA and adjusted net income are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider adjusted net income or adjusted EBITDA as a substitute for or superior to income from continuing operations prepared in accordance with U.S. GAAP. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

We compensate for these limitations by relying primarily on our U.S. GAAP results and using adjusted net income and adjusted EBITDA only as supplemental measures. Our adjusted net income and adjusted EBITDA are calculated as follows for the periods presented:

	For the Year Ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
	(in thousands)			
Income from continuing operations	35,435	80,426	135,446	21,520
Plus: amortization of acquired intangible assets of Cheerbright, China Topside and Norstar	17,114	15,113	13,114	2,084
Plus: share-based compensation expenses	—	—	12,975	2,061
Adjusted net income	52,549	95,539	161,535	25,665
Income from continuing operations	35,435	80,426	135,446	21,520
Plus: income tax expense	7,803	15,853	38,348	6,093
Plus: depreciation of property and equipment	783	1,875	6,347	1,008
Plus: amortization of intangible assets	17,114	15,238	13,768	2,188
EBITDA	61,135	113,392	193,909	30,809
Plus: share-based compensation expenses	—	—	12,975	2,061
Adjusted EBITDA	61,135	113,392	206,884	32,870

RISK FACTORS

An investment in our ADSs involves significant risks. You should consider carefully all of the information in this prospectus, including the risks and uncertainties described below, before making an investment in our ADSs. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the market price of our ADSs could decline, and you may lose all or part of your investment.

Risks Related to Our Business and Industry

We rely 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.

We rely on China's automotive industry for substantially all of our revenues and future growth. We have greatly benefited from the rapid growth of China's automotive industry during the past few years. However, the prospects of China's automotive industry are subject to many uncertainties, including those relating to general economic conditions in China, the urbanization rate of China's population and the cost of new automobiles. In addition, governmental policies may have a considerable impact on the growth of the automotive industry in China. For example, in an effort to alleviate traffic congestion and improve air quality, the Beijing municipal government issued a regulation in December 2010 that limits new passenger car sales in Beijing to 240,000 in 2011. In addition, effective from January 2011, the PRC government terminated sales tax incentives that were introduced in 2009 to encourage the purchase of small-sized cars. Any adverse change affecting the future growth of China's automotive industry could reduce demand for automobiles. If automakers and dealers were to reduce their marketing expenses as a result, our business, financial condition and results of operations could be materially and adversely affected.

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

The markets for our services are highly competitive. We face competition from China's automotive websites, such as *pcauto.com.cn* and *bitauto.com*, and from the automotive channels of major internet portals, such as Sina and Sohu. In addition, we also face competition from other used-automobile websites, such as *51auto.com* and *ucar.cn*. Competition with these and other websites is primarily centered on increasing user reach, user engagement and brand recognition, and attracting and retaining advertisers, among other factors.

Some of our competitors or potential competitors have longer operating histories and may have greater financial, management, technological, development, sales, marketing and other resources than we do. They may use their experience and resources to compete with us in a variety of ways, including by competing more heavily for users, advertisers and dealers, investing more heavily in research and development and making acquisitions. Some of our competitors have entered or may enter into business cooperation agreements with search engines, which may impact our ability to obtain additional user traffic from the same sources. If we are unable to compete effectively and at a reasonable cost against our existing and future competitors, our business, prospects and results of operations could be materially and adversely affected.

We also face competition from traditional advertising media, such as newspapers, magazines, yellow pages, television, radio and outdoor media. Advertisers in China generally allocate a significant portion of their marketing budgets to traditional advertising media. If we cannot effectively compete with traditional media for the marketing budgets of our existing and potential customers, our results of operations and growth prospects could be adversely affected.

If we fail to attract and retain users, our business and results of operations may be materially and adversely affected.

In order to maintain and strengthen our leading market position, we must continue to attract and retain users to our websites. In order to attract and retain users, we must continue to provide quality content throughout the automobile-ownership cycle. We must also innovate and introduce services and applications that enhance user experience. In addition, we must maintain and enhance our brand recognition among consumers. If we fail to provide high-quality content, offer a superior user experience or maintain and enhance our brand, we may not be able to attract and retain users. If our user base decreases, our websites may be rendered less attractive to advertisers and our advertising and dealer subscription services revenues may decline, which may have a material and adverse impact on our business, financial condition and results of operations.

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

A limited number of automaker advertisers have accounted for, and are expected to continue to account for, a significant portion of our revenues. Our top five advertisers, all of whom were automakers, contributed 20.4% and 19.5% of our net revenues in 2010 and 2011, respectively. In 2009, 2010 and 2011, approximately 80% of over 80 automakers operating in China used our advertising services. These automakers include independent Chinese automobile manufacturers, joint ventures between Chinese and international automobile manufacturers and international automobile manufacturers that sell cars made outside of China. We believe that our future revenue growth will be focused on deepening our existing commercial relationships with automakers to increase our share of each automaker's advertising budget. If we fail to do so, our growth prospects could be harmed.

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

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

If we are unable to successfully execute our strategy to focus on new automobiles and used automobiles through our autohome.com.cn and che168.com websites, respectively, we may lose users and advertisers.

Historically, we have delivered content related to new automobiles and used automobiles via *autohome.com.cn* and *che168.com. Autohome.com.cn* has been designed for a general automobile consumer audience, while *che168.com* focused more on automobile enthusiasts. Despite their different focuses, the user bases of our websites overlap to some extent. To capitalize on the growing used automobile market in China, we have adopted a strategy to reposition our *autohome.com.cn* and *che168.com* websites. Our *autohome.com.cn* website remains the online automotive information destination focusing on new automobiles and our *che168.com* website was redesigned in October 2011 to focus on used automobile information and content. Through our redesigned *che168.com* website, we offer used automobile listing services to dealers and individual car owners and an interface that allows potential used car buyers to identify listings that meet their specific requirements and contact the dealer or individual selling the selected automobile. We cannot assure you that our repositioning of our *che168.com* website will be successful. We may be unable to attract a broad user base for *che168.com* that is sufficient to help us generate significant revenues. In addition, we cannot assure you that we will be able to attract our existing *che168.com* users to our *autohome.com.cn* website and retain them as loyal users. If our repositioning strategy does not succeed, we may lose users and advertisers and our business and results of operation may be adversely affected.

We may not be able to successfully expand and monetize our dealer network.

We currently have local sales and service representatives and telephone sales teams covering 100 cities across China. We intend to increase our penetration in existing dealer advertising and subscription services markets and expand into new geographic markets. China is a large and diverse country and business practices and demands may vary significantly by region. Our experience in the markets in which we currently operate may not be applicable in other parts of China. We may not be able to leverage our experience to expand into new geographic markets in China. As a result, our expansion and monetization strategies, including sales and marketing efforts designed to attract dealer advertisers and maximize the conversion of registered dealers using our free basic listing service into paying subscribers, may be unsuccessful. Furthermore, expanding into new geographical markets will require us to hire additional employees to cover these markets. We will incur additional compensation and benefit costs, office rental expenses and other costs, as well as additional strain on our managerial resources. In addition, we intend to further monetize our existing dealer network by converting dealers that currently use our free listing service into paying subscribers. If we are unable to successfully expand and monetize our dealer network and to generate sufficient revenues to cover our increased costs and expenses, our business and results of operations may be materially and adversely affected.

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

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

We may not be able to manage our expansion effectively.

We have experienced rapid growth in our business in recent years. The number of our employees grew rapidly from 261 as of December 31, 2009 to 547 as of December 31, 2011. Our net revenues increased from RMB148.2 million in 2009 to RMB252.9 million in 2010 and RMB433.2 million (US$68.8 million) in 2011, representing a CAGR of 71.0%. We expect to continue to grow our user base and our business operations. Our rapid expansion may expose us to new challenges and risks. To manage the further expansion of our business, we need to continuously expand and enhance our infrastructure and technology, and improve our operational and financial systems, procedures and internal controls. We also need to train, manage and motivate our growing employee base. In addition, we need to maintain and expand our relationships with automaker and dealer advertisers, advertising agencies and other third parties. We cannot assure you that our current and planned personnel, infrastructure, systems, procedures and controls will be adequate to support our expanding operations. If we fail to manage our expansions effectively, our business and results of operations may be materially and adversely affected.

We have a limited operating history, which makes it difficult to evaluate our business.

We have a limited operating history. *Autohome.com.cn* and *che168.com* were launched in 2005 and 2004, respectively. Our company was incorporated in June 2008 and acquired the entities that operated these two websites soon thereafter. Although we have achieved profitability in recent periods, our limited operating history makes the prediction of future results of operations difficult. Past results of operations achieved by us should not be taken as indicative of the rate of growth, if any, that can be expected in the future.
You should consider our future prospects in light of the risks and uncertainties fast-growing companies with limited operating histories may encounter.

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

Although we consider automakers and dealers to be our end-customers, we sell our advertising services and solutions primarily to third-party advertising agencies that represent the automakers and dealers, as is customary in China. Our top ten advertising agencies accounted for 71.0%, 62.1% and 55.4% of our total net revenues in 2009, 2010 and 2011, respectively. Our top three agencies accounted for 14.1%, 10.6% and 10.2% of our total net revenues in 2009, respectively. In 2010 and 2011, our largest agency accounted for 12.3% and 10.0% of our total net revenues, respectively. We do not have long-term cooperation agreements or exclusive arrangements with these agencies and they may elect to direct business to other advertising service providers, including our competitors. If we fail to retain and enhance our business relationships with third-party advertising agencies, we may suffer from a loss of advertisers and our business, financial condition, results of operations and prospects may be materially and adversely affected. In our agreements with certain major advertising agencies, we undertake to provide them with most favored price terms. Such most favored price terms may hinder our ability to acquire new customers using special price terms.

In addition, we rely on third-party advertising agencies for the collection of payment from our advertisers. As a result, the financial soundness of our advertising agencies may affect our collection of accounts receivables. We make a credit assessment of the advertising agency to evaluate the collectibility of the advertising service fees before entering into an advertising contract. However, we cannot assure you that we will be able to accurately assess the creditworthiness of each advertising agency, and any failure of advertising agencies to pay us in a timely manner may adversely affect our liquidity and cash flows.

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

The use of the internet as a marketing medium is still developing in China. As of December 2010, the internet penetration rate in China was only 34.3%, compared to 79.0% in the United States, according to ITU, a third-party market research firm. The expansion of China's internet population may be limited by a number of factors, including limitations on network infrastructure, social and political uncertainties, among others.

Many of our current and potential advertisers and subscribers have limited experience with the internet as a marketing medium, and historically have not devoted a significant portion of their marketing budgets to online marketing and promotion. As a result, they may not consider the internet an effective medium to promote or sell automobiles as compared to traditional print and broadcast media. Our ability to increase revenue and profitability from online marketing may be adversely impacted by a number of factors, many of which are beyond our control, including:

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

If the internet does not become more widely accepted as a media platform for advertising and marketing, our business, financial position and results of operations could be materially and adversely affected.

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

Our quarterly revenues and other operating results have fluctuated in the past and may continue to fluctuate depending upon a number of factors, many of which are beyond our control. For these reasons, comparing our operating results on a period-to-period basis may not be meaningful, and you should not rely on our past results as an indication of our future performance. For instance, our advertising services revenues typically increase in the second quarter as automakers increase marketing activities in connection with China's major auto shows, and in the fourth quarter as advertisers seek to complete year-end marketing campaigns. Demand for our advertising services is generally lowest in the first quarter of each year, primarily due to a general slowdown in business activities and a reduced number of working days during the Chinese New Year holiday period.

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

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

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

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

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

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

The continuing and collaborative efforts of our senior management, key employees and highly skilled personnel are crucial to our success, and our business may be harmed if we were to lose their services.

Our success depends on the continuous effort and services of our senior management team and other key personnel. In particular, we rely on the expertise and experience of our executive officers named in this prospectus. If one or more of our executive officers or other key personnel are unable or unwilling to continue to provide us with their services, we may not be able to replace them within a short period of time or at all. Our business may be severely disrupted, our financial condition and results of operations may be materially and adversely affected, and we may incur additional expenses to recruit, train and retain personnel. If any of our executive officers join a competitor or forms a competing company, we may lose advertisers, know-how and key professionals and staff members. Each of our executive officers has entered into an employment agreement with us, which contains non-competition provisions. However, if any dispute arises between us and our executive officers, we may have to incur substantial costs and expenses in order to enforce these agreements in China.

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

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

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

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

Internet, technology and media companies are frequently involved in litigation based on allegations of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violation of other parties' rights. We have never experienced any material claims on these issues against us in the past, but as we face increasing competition and as litigation becomes more common in China in resolving commercial disputes, we face a higher risk of being the subject of intellectual property infringement claims. We may be subject to legal proceedings and claims from time to time relating to the intellectual property of others in the ordinary course of our business. We could also be subject to claims based upon the content that is displayed on our websites or accessible from our websites through links to other websites or information on our websites supplied by third parties. Intellectual property claims and litigation are expensive and time-consuming to investigate and defend and may divert resources and management attention from the operation of our websites. Such claims, even if they do not result in liability, may harm our reputation. Any resulting liability or expenses, or changes required to our websites to reduce the risk of future liability, may have a material adverse effect on our business, financial condition and results of operations.

We may be subject to liability for advertisements and other content placed on our website.

The PRC government has adopted regulations governing advertising content as well as internet access and the distribution of information over the internet. Under PRC advertising laws and regulations, we are obligated to monitor the advertising content shown on our websites to ensure that such content is true and accurate and in full compliance with applicable laws and regulations. See "Regulation—Regulations on Advertisements." Under the internet information regulations, internet content providers and internet publishers are prohibited from posting or displaying over the internet content that, among other things, compromises national security, harms the dignity or interests of the state, incites ethnic hatred or racial discrimination, undermines the PRC's religious policy, disturbs social order, disseminates obscenity or pornography, encourages gambling, violence, murder or fear, incites the commission of a crime, infringes upon the lawful rights and interests of a third party; or is otherwise prohibited by law or administrative regulations. See "Regulation—Regulations on Internet Content Services."

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

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

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

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

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

We will be a "controlled company" within the meaning of the New York Stock Exchange corporate governance requirements, which may result in public investors not having as much influence as they would if we were not a controlled company.

After the completion of this offering, Telstra Holdings will own more than % of the total voting rights in our company and we will be a "controlled company" under Section 303A of the New York Stock Exchange Listed Company Manual. As a controlled company, we are not obligated to comply with certain New York Stock Exchange corporate governance requirements, including the requirements that:

- a majority of our board of directors consist of independent directors;
- our compensation committee be composed entirely of independent directors; and
- our corporate governance and nominating committee be composed entirely of independent directors.

We do not currently intend to rely on the controlled-company corporate governance exemptions available to us. If, however, we elect to do so in the future, our independent directors may have less influence than they would have if we were not a controlled company.

In addition, because Telstra Holdings will own more than % of the voting rights in our company, Telstra Holdings will have decisive influence in determining the outcome of any corporate transaction or other matter submitted to the shareholders for approval, including mergers, consolidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions. Without the consent of Telstra Holdings, we may be prevented from entering into transactions that could be beneficial to us. The interests of Telstra Holdings and our other large shareholders may differ from the interests of our other shareholders.

Our independent registered public accounting firm has identified a material weakness in our internal control over financial reporting. If we fail to maintain an effective system of internal control over financial reporting, our ability to accurately and timely report our financial results or prevent fraud may be adversely affected, and investor confidence and the market price of our ADSs may be adversely impacted.

In connection with the audit of our consolidated financial statements included in this prospectus, we and our independent registered public accounting firm identified a material weakness in our internal control over financial reporting, as defined in the standards established by the United States Public Company Accounting Oversight Board. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented on a timely basis.

The material weakness identified was that our company did not have sufficient U.S. GAAP and SEC financial reporting expertise nor sufficient oversight and review of the financial statement closing process. For a discussion of the remedial measures we have undertaken or are in the process of undertaking, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Internal Control Over Financial Reporting." However, any measures that we have implemented or plan to implement may not fully address the material weakness in our internal control over financial reporting, and we cannot yet conclude that they have been fully remedied. Failure to correct the material weakness or our failure to discover and address any other internal control deficiencies could result in inaccuracies in our financial statements and could also impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. Moreover, effective internal control over financial reporting is important to help prevent fraud.

Neither we nor our independent registered public accounting firm undertook a comprehensive assessment of our internal control for purposes of identifying and reporting material weaknesses and other deficiencies in our internal control over financial reporting as we and they will be required to do once we become a public company. In light of the material weakness that were identified as a result of the limited procedures performed, we believe it is possible that, had we performed a formal assessment of our internal control over financial reporting or had our independent registered public accounting firm performed an audit of our internal control over financial reporting, additional internal control deficiencies may have been identified.

Upon the completion of this offering, we will become a public company in the United States and will be subject to Section 404 and applicable rules and regulations thereunder. Section 404 requires that we include a report of management on our internal control over financial reporting in our annual report on Form 20-F beginning with our annual report for the fiscal year ending December 31, 2013. In addition, once we cease to be an "emerging growth company" as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Our management may conclude that our internal control over financial reporting is not effective when they are required to include such a report. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may conclude that our internal controls are not effective if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operating or reviewed, or if it interprets the relevant requirements differently from us. If we fail to timely achieve and maintain the adequacy of our internal controls, we may not be able to conclude that we have effective internal control over financial reporting. As a result, our failure to achieve and maintain effective internal control over financial reporting could result in the loss of investor confidence in the reliability of our financial statements, which in turn could harm our business and negatively impact the market price of our ADSs.

We have limited business insurance coverage.

Insurance companies in China currently do not offer as extensive an array of insurance products as insurance companies do in more developed economies. We do not have any business liability or disruption insurance to cover our operations. We have determined that the costs of insuring for these risks and the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. Any uninsured occurrence of business disruption may result in our incurring substantial costs and the diversion of resources, which could have an adverse effect on our results of operations and financial condition.

We face risks related to health epidemics and natural disasters.

Our business could be adversely affected by the effects of H1N1 flu, avian flu, Severe Acute Respiratory Syndrome, or SARS, or another epidemic. China reported a number of cases of SARS in 2003, which resulted in the closure of many businesses by the PRC government to prevent the transmission of SARS. In recent years, there have been reports of occurrences of avian flu in various parts of China, including a few confirmed human cases and deaths. In 2009, the global spread of H1N1 flu resulted in several confirmed infections and deaths in China. Restrictions on travel resulting from any prolonged outbreak of H1N1 flu, avian flu, SARS or another epidemic could adversely affect our ability to market our services to users, automakers and dealers throughout China. Our business operations could be disrupted if one of our employees is suspected of having H1N1 flu, avian flu, SARS or another epidemic, which could require that a certain number of our employees be quarantined and/or our offices be disinfected. In addition, our results of operations could be adversely affected to the extent that H1N1 flu, avian flu, SARS or another outbreak harms the Chinese economy in general.

We are also vulnerable to natural disasters and other calamities. Although our servers are hosted in an offsite location, our backup system does not capture data on a real-time basis and we may be unable to recover certain data in the event of a server failure. We cannot assure you that any backup systems will be adequate to protect us from the effects of fire, floods, typhoons, earthquakes, power loss, telecommunications failures, break-ins, war, riots, terrorist attacks or similar events. Any of the foregoing events may give rise to server interruptions, breakdowns, system failures, technology platform failures or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our ability to provide services. In addition, a severe disaster could affect the operations or financial condition of our customers and suppliers, which could harm our results of operations. For example, certain Japanese automakers or their joint ventures in China delayed or cancelled advertising campaigns following the earthquake and tsunami in Japan in March 2011.

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.

Current PRC laws and regulations place certain restrictions on foreign ownership of companies that provide internet content services in China. Specifically, foreign ownership of internet service providers or other value-added telecommunication service providers may not exceed 50%. In addition, according to the Several Opinions on the Introduction of Foreign Investment in the Cultural Industry promulgated by the Ministry of Culture, the State Administration of Radio, Film and Television, or the SARFT, the General Administration of Press and Publication, or the GAPP, the National Development and Reform Commission and the Ministry of Commerce in June 2005, foreign investors are prohibited from investing in or operating "internet cultural activities." Furthermore, PRC laws and regulations do not allow foreign entities with less than at least two years of direct experience operating an advertising business outside of China to invest in an advertising business in China. Because we have no direct experience operating an advertising business outside of China, we may not invest directly in a PRC entity that provides advertising services in China. We are a Cayman Islands company and foreign legal person under PRC laws. Accordingly, neither we nor our wholly foreign-invested PRC subsidiaries are currently eligible to apply for the required licenses for providing internet content services or advertising services in China.

As such, we conduct our business through contractual arrangements in China. In particular, we operate our internet content business through Autohome Information and Hongyuan Information, a wholly-owned subsidiary of Autohome Information. We operate our internet advertising business through two wholly-owned subsidiaries of Autohome Information: Chengshi Advertising and Autohome Advertising. These entities hold licenses and permits required to operate our internet content business and internet advertising business. Autohome Information is currently owned by individual shareholders who are PRC citizens and hold the requisite licenses or permits to provide internet content and advertising services in China. We do not have an equity interest in the Autohome Information or its subsidiaries but substantially control their operations and receive the economic benefits through a series of contractual arrangements. We have been and are expected to continue to be dependent upon Autohome Information and its subsidiaries to operate our businesses. In December 2011, we entered into a series of contractual arrangements with Shanghai Advertising, one of our newly established variable interest entities, and its shareholders with terms and conditions substantially similar to the contractual arrangements between Autohome WFOE, Autohome Information and its shareholders. In May 2012, we entered into a series of contractual arrangements with Guangzhou Advertising, another of our newly established variable interest entities, and its shareholders with terms and conditions substantially similar to the contractual arrangements between Autohome WFOE, Autohome Information and its shareholders. We plan to provide advertising services through both Shanghai Advertising and Guangzhou Advertising to automotive industry customers around the Shanghai and Guangzhou areas. We may depend on Shanghai Advertising and Guangzhou Advertising in the future to operate a significant portion of our business. For more information regarding these contractual arrangements, see "Corporate History and Structure."

Based on the advice of TransAsia Lawyers, our PRC legal counsel, the corporate structure of our VIEs and our subsidiary in China are in compliance with all existing PRC laws and regulations. However, as there are substantial uncertainties regarding the interpretation and application of PRC laws and regulations, we cannot assure you that the PRC government would agree that our corporate structure or any of the above contractual arrangements comply with PRC licensing, registration or other regulatory requirements, with existing policies or with requirements or policies that may be adopted in the future. PRC laws and regulations governing the validity of these contractual arrangements are uncertain and the relevant government authorities have broad discretion in interpreting these laws and regulations.

Various media sources have recently reported that the China Securities Regulatory Commission, or the CSRC, prepared a report proposing pre-approval by a competent central government authority of offshore listings by China-based companies with variable interest entity structures, such as ours, that operate in industry sectors subject to foreign investment restrictions. However, it is unclear whether the CSRC officially issued or submitted such a report to a higher level government authority or what any such report provides, or whether any new PRC laws or regulations relating to variable interest entity structures will be adopted or what they would provide. If we or any of our current or future VIEs or subsidiaries are found to be in violation of any existing or future PRC laws or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities, including the Ministry of Industry and Information Technology, or MIIT, which regulates internet information services companies, the State Administration for Industry and Commerce, or SAIC, which regulates advertising companies, and the CSRC would have broad discretion in dealing with such violations, including levying fines, confiscating our income or the income of Autohome WFOE and the VIEs, revoking the business licenses or operating licenses of Autohome WFOE and the VIEs, shutting down our servers or blocking our websites, discontinuing or placing restrictions or onerous conditions on our operations, requiring us to undergo a costly and disruptive restructuring, restricting our rights to use the proceeds from this offering to finance our business and operations in China, or taking other enforcement actions that could be harmful to our business.

Any of these actions could cause significant disruption to our business operations and severely damage our reputation, which would in turn materially and adversely affect our business and results of operations. In addition, if the imposition of any of these penalties causes us to lose the rights to direct the activities of the VIEs or our right to receive their economic benefits, we would no longer be able to consolidate the VIEs. The VIEs contributed substantially all of our consolidated net revenues in 2008, 2009, 2010 and 2011.

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

We have relied and expect to continue to rely on contractual arrangements with Autohome Information, its subsidiaries and its shareholders to operate our business. We may rely on Shanghai Advertising and Guangzhou Advertising in the future to operate a significant portion of our business. For a description of these contractual arrangements, see “Corporate History and Structure—Contractual Arrangements.” These contractual arrangements may not be as effective in providing us with control over these affiliated entities as direct ownership. If we had direct ownership of these entities, we would be able to exercise our rights as a shareholder to effect changes in the board of directors, which in turn could effect changes, subject to any applicable fiduciary obligations, at the management level. However, under the current contractual arrangements, we rely on the performance by these entities and their shareholders of their contractual obligations to exercise control over our VIEs. Therefore, our contractual arrangements with our VIEs may not be as effective in ensuring our control over our China operations as direct ownership would be.

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.

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

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

Contractual arrangements our subsidiary has entered into with our VIEs may be subject to scrutiny by the PRC tax authorities and a finding that we or our VIEs owe additional taxes could substantially reduce our consolidated net income and the value of your investment.

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

The shareholders of our VIEs may have potential conflicts of interest with us, which may materially and adversely affect our business.

The shareholders of our VIEs are James Zhi Qin, our director and chief executive officer, Xiang Li, our director and executive vice president, and Zheng Fan, our vice president. Each of these three individuals is also a beneficial owner of our company and a PRC citizen. They hold 8%, 68% and 24%, respectively, of the equity interests in each of our VIEs. Conflicts of interest may arise between their roles as directors, officers and/or beneficial owners of our holding company and as shareholders of our VIEs. In addition, the controlling shareholders of our company are substantially different from that of the VIEs, which may heighten any conflicts of interest that could arise between the two groups of shareholders. We cannot assure you that when conflicts of interest arise, any or all of these equity holders will act in the best interests of our company or such conflicts will be resolved in our favor. Currently, we do not have any arrangements to address potential conflicts of interest between these equity holders and our company. We rely on these three individuals to comply with the laws of China, which protect contracts, provide that directors and executive officers owe a duty of loyalty and a duty of diligence to our company and require them to avoid conflicts of interest and not to take advantage of their positions for personal gains. We also rely on the laws of Cayman Islands, which provide that directors owe a duty of care and a duty of loyalty to our company. However, the legal frameworks of China and the Cayman Islands do not provide guidance on resolving conflicts in the event of a conflict with another corporate governance regime. If we cannot resolve any conflict of interest or dispute between us and the shareholders of our VIEs, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

We may rely on dividends and other distributions on equity paid by our PRC subsidiary to fund any cash and financing requirements we may have. Any limitation on the ability of our PRC subsidiary to pay dividends to us could have a material adverse effect on our ability to conduct our business.

We are a holding company, and we may rely on dividends and other distributions on equity to be paid by our wholly-owned PRC subsidiary, Autohome WFOE, for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders and service any debt we may incur. If Autohome WFOE incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us.

Under PRC laws and regulations, Autohome WFOE, as a wholly foreign-owned enterprise in the PRC, may pay dividends only out of its accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign-owned enterprise such as Autohome WFOE is required to set aside at least 10% of its accumulated after-tax profits each year, if any, to fund certain statutory reserve funds, until the aggregate amount of such a fund reaches 50% of its registered capital. These statutory reserve funds are not distributable as cash dividends. As of December 31, 2011, Autohome WFOE had RMB0.87 million (US$0.14 million) as its statutory reserve funds, which was 50% of its registered capital.

Any limitation on the ability of Autohome WFOE to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business. See "—Risks Related to Doing Business in China—Our global income and the dividends that we may receive from our PRC subsidiary, dividends distributed to our non-PRC shareholders and ADS holders, and gain realized by such shareholders or ADS holders, may be subject to PRC taxes under the Enterprise Income Tax Law, which would have a material adverse effect on our results of operations."

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

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

On August 29, 2008, SAFE promulgated the Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises, or SAFE Circular 142, regulating the conversion by a foreign-invested enterprise of foreign currency registered capital into RMB by restricting how the converted RMB may be used. SAFE Circular 142 provides that the RMB capital converted from foreign currency registered capital of a foreign-invested enterprise may only be used for purposes within the business scope approved by the applicable governmental authority and may not be used for equity investments within the PRC. In addition, SAFE strengthened its oversight of the flow and use of the RMB capital converted from foreign currency registered capital of a foreign-invested company. The use of such RMB capital may not be altered without SAFE approval, and such RMB capital may not in any case be used to repay RMB loans if the proceeds of such loans have not been used. Violations of SAFE Circular 142 could result in severe monetary or other penalties. Furthermore, SAFE promulgated a circular on November 19, 2010, or Circular No. 59, which tightens the examination on the authenticity of settlement of net proceeds from an offering and requires that the settlement of net proceeds shall be in accordance with the description in its prospectus.

In light of the various requirements imposed by PRC regulations on loans to and direct investment in PRC entities by offshore holding companies, including SAFE Circular 142, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans by us to our PRC subsidiary or VIEs or with respect to future capital contributions by us to our PRC subsidiary. If we fail to complete such registrations or obtain such approvals, our ability to use the proceeds we expect to receive from this offering and to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

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

As part of the contractual arrangements with Autohome Information, its shareholders and its subsidiaries, Autohome Information and its subsidiaries hold operating permits and licenses and substantially all of the assets that are important to the operation of our business. We expect to continue to be dependent on Autohome Information and its subsidiaries to operate our business in China. We may rely on Shanghai Advertising and Guangzhou Advertising in the future to operate a significant portion of our business. If our VIEs go bankrupt and all or part of their assets become subject to liens or rights of third-party creditors, we may be unable to continue some or all of our business activities, which would materially and adversely affect our business, financial condition and results of operations. If our VIEs undergo a voluntary or involuntary liquidation proceeding, their equity holders or unrelated third-party creditors may claim rights to some or all of these assets, thereby hindering our ability to operate our business, which would materially and adversely affect our business, our ability to generate revenues and the market price of our ADSs.

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.

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

The Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the Chinese government has implemented measures since the late 1970s emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the Chinese government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies. The Chinese government also exercises significant control over China's economic growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, and providing preferential treatment to particular industries or companies.

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

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

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

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

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

- We only have contractual control over our websites. We do not own the websites due to the restriction on foreign investment in businesses providing value-added telecommunication services in China, including internet content provision services.

- There are uncertainties relating to the regulation of the internet industry in China, including evolving licensing requirements. This means that permits, licenses or operations at some of our companies may be subject to challenge, or we may fail to obtain permits or licenses that applicable regulators may deem necessary for our operations or we may not be able to obtain or renew permits or licenses. For example, Hongyuan Information, which operates *che168.com*, is in the process of applying for an internet audio/video program transmission license. Currently, the audio and video content posted on our *che168.com* website is delivered through a third-party website, which has an internet audio/video program transmission license. We may not be able to obtain such license in a timely manner or at all. See "Regulations—Regulations on Broadcasting Audio/Video Programs through the Internet" for more details. In addition, both Autohome Information and Hongyuan Information may be required to obtain additional licenses, including internet publishing licenses, internet news information service licenses and/or internet culture operating licenses, if the release of articles and information or the broadcast of videos on the websites *autohome.com.cn* and *che168.com* is deemed by the PRC regulatory authorities as the provision of internet publishing service, internet news information service, or internet culture operating service. See "Regulations—Regulations on online Cultural Services", "Regulations—Regulations on Internet Publishing" and "Regulations—Regulations on Internet News Information Service" for additional details.
- The evolving PRC regulatory system for the internet industry may lead to the establishment of new regulatory agencies. For example, in May 2011, the State Council announced the establishment of a new department, the State Internet Information Office. The primary role of this new agency is to facilitate policy-making and legislative development in the internet industry, to direct and coordinate with relevant departments in connection with online content administration and to deal with cross-ministry regulatory matters in relation to the internet industry.
- New laws and regulations may be promulgated to regulate internet activities, including online advertising businesses. As such, additional licenses may be required for our operations. If our operations do not comply with these new regulations at the time they become effective, or if we fail to obtain any licenses required under these new laws and regulations, we could be subject to penalties.

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

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

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

Substantially all of our revenues and costs are denominated in RMB. The conversion of Renminbi into foreign currencies, including U.S. dollars, is based on rates set by the People's Bank of China. The PRC government allowed the Renminbi to appreciate by more than 20% against the U.S. dollar between July 2005 and July 2008. Between July 2008 and June 2010, this appreciation was halted and the exchange rate between the Renminbi and the U.S. dollar remained within a narrow band. As a consequence, the RMB fluctuated significantly during that period against other freely traded currencies, in tandem with the U.S. dollar. Since June 2010, the PRC government has again allowed the Renminbi to appreciate slowly against the U.S. dollar. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the Renminbi and the U.S. dollar in the future.

There remains significant international pressure on the Chinese government to substantially liberalize its currency policy, which could result in further appreciation in the value of the RMB against the U.S. dollar. To the extent that we need to convert U.S. dollars into RMB for capital expenditures and working capital and other business purposes, appreciation of the RMB against the U.S. dollar would have an adverse effect on the RMB amount we would receive from the conversion. Conversely, if we decide to convert RMB into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs, strategic acquisitions or investments or other business purposes, appreciation of the U.S. dollar against the RMB would have a negative effect on the U.S. dollar amount available to us.

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

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

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

The approval of the China Securities Regulatory Commission may be required in connection with this offering under a regulation adopted in August 2006, and, if required, we cannot assure you that we will be able to obtain such approval.

On August 8, 2006, six PRC regulatory agencies, including the CSRC, promulgated the Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors, or the M&A Rules, which became effective on September 8, 2006 and was amended on June 22, 2009. This regulation, among other things, requires offshore special purpose vehicles, or SPVs, formed for the purpose of an overseas listing and controlled by PRC companies or individuals, to obtain CSRC approval prior to listing their securities on an overseas stock exchange. The application of this regulation remains unclear. Our PRC counsel, TransAsia Lawyers, has advised us that, based on their understanding of the current PRC laws, rules and regulations, we are not required to submit an application to the CSRC for its approval of the listing and trading of our ADSs on the New York Stock Exchange on the grounds that:

- the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours under this prospectus are subject to this regulation;
- Autohome WFOE and Autohome Information were established before September 8, 2006, the effective date of this regulation; and
- no provision in this regulation clearly classifies contractual arrangements as a type of transaction subject to its regulation.

However, because there has been no official interpretation or clarification of this regulation since its adoption, there is uncertainty as to how this regulation will be interpreted or implemented. If it is determined that the CSRC approval is required for this offering, we may face sanctions by the CSRC or other PRC regulatory agencies for failure to seek the CSRC approval for this offering. These sanctions may include fines and penalties on our operations in the PRC, delays or restrictions on the repatriation of the proceeds from this offering into the PRC, restrictions on or prohibition of the payments or remittance of dividends by our China subsidiary, or other actions that could have a material adverse effect on our business, financial condition, results of operations, reputation and prospects, as well as the trading price of our ADSs. The CSRC or other PRC regulatory agencies may also take actions requiring us, or making it advisable for us, to halt this offering before the settlement and delivery of the ADSs that we are offering. Consequently, if you engage in market trading or other activities in anticipation of and prior to the settlement and delivery of the ADSs we are offering, you would be doing so at the risk that the settlement and delivery may not occur.

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

Among other things, the M&A Rules and recently issued regulations and rules concerning mergers and acquisitions established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time-consuming and complex. For example, the M&A Rules require that the Ministry of Commerce be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise or a foreign company with substantial PRC operations, if certain thresholds under the Provisions on Thresholds for Prior Notification of Concentrations of Undertakings, issued by the State Council on August 3, 2008, are triggered. According to the Implementing Rules Concerning Security Review on the Mergers and Acquisitions by Foreign Investors of Domestic Enterprises issued by the Ministry of Commerce in August 2011, mergers and acquisitions by foreign investors involved in an industry related to national security are subject to strict review by the Ministry of Commerce. These rules also prohibit any transactions attempting to bypass such security review, including by controlling entities through contractual arrangements. We believe that our business is not in an industry related to national security. However, we cannot preclude the possibility that the Ministry of Commerce or other government agencies may publish interpretations contrary to our understanding or broaden the scope of such security review in the future. Although we have no current plans to make any acquisitions, we may elect to grow our business in the future in part by directly acquiring complementary businesses in China. Complying with the requirements of these regulations to complete such transactions could be time-consuming, and any required approval processes, including obtaining approval from the Ministry of Commerce, may delay or inhibit our ability to complete such transactions.

PRC regulations relating to the establishment of offshore holding companies by PRC residents may subject our PRC resident beneficial owners or our PRC subsidiary to liability or penalties, limit our ability to inject capital into our PRC subsidiary, limit our PRC subsidiary's ability to increase their registered capital or distribute profits to us, or may otherwise adversely affect us.

SAFE has promulgated several regulations, including the Notice on Issues Relating to the Administration of Foreign Exchange in Fund-Raising and Round-trip Investment Activities of Domestic Residents Conducted via Offshore Special Purpose Vehicles, or SAFE Circular No. 75, effective on November 1, 2005. To further clarify and simplify the implementation of the SAFE Circular No. 75, the SAFE issued the Implementing Rules Relating to the Administration of Foreign Exchange in Fund-Raising and Round-trip Investment Activities of the Domestic Residents Conducted via Offshore Special Purpose Companies, or SAFE Circular No. 19, effective on July 1, 2011. These regulations require PRC residents and PRC corporate entities to register with local branches of SAFE in connection with their direct or indirect offshore investment activities. These regulations apply to our shareholders who are PRC residents and may apply to any offshore acquisitions that we make in the future.

Under these foreign exchange regulations, PRC residents who make, or have made prior to the implementation of these foreign exchange regulations, direct or indirect investments in offshore special purpose companies, or SPVs, will be required to register those investments with the local counterparts of SAFE. In addition, any PRC resident who is a direct or indirect shareholder of an SPV is required to update the previously filed registration with the local branch of SAFE, to reflect any material change. Moreover, the PRC subsidiaries of that SPV are required to urge the PRC resident shareholders to update their registration with the local branch of SAFE. If any individual PRC shareholder fails to make the required registration or update the previously filed registration, the PRC subsidiaries of that SPV may be prohibited from distributing their profits and the proceeds from any reduction in capital, share transfer or liquidation to the SPV, and the SPV may also be prohibited from injecting additional capital into its PRC subsidiaries. Moreover, failure to comply with the various foreign exchange registration requirements described above could result in liabilities for such PRC subsidiaries under PRC laws for evasion of applicable foreign exchange restrictions, including (a) the requirement by SAFE to return the foreign exchange remitted overseas within a period specified by SAFE, with a fine of up to 30% of the total amount of foreign exchange remitted overseas and deemed to have been evasive and (b) in circumstances involving serious violations, a fine of no less than 30% of and up to the total amount of remitted foreign exchange deemed evasive. Furthermore, the persons-in-charge and other persons at such PRC subsidiaries who are held directly liable for the violations may be subject to administrative sanctions.

Currently, all of our shareholders who are PRC residents have registered with the competent local branch of the SAFE with their investments in our company. However, we may not at all times be fully aware or informed of the identities of all our shareholders or beneficial owners that are required to make such registrations, and if or when we have such shareholders or beneficial owners, we may not always be able to compel them to comply with the SAFE Circular No. 75 requirements. As a result, we cannot assure you that all of our shareholders or beneficial owners who are PRC residents will at all times comply with, or in the future make or obtain any applicable registrations or approvals required by, SAFE Circular No. 75 or other related regulations. The failure or inability of such individuals to comply with the registration procedures set forth in these regulations may subject us to fines or legal sanctions, restrictions on our cross-border investment activities or our PRC subsidiary's ability to distribute dividends to, or obtain foreign-exchange-dominated loans from, our company, or prevent us from making distributions or paying dividends. As a result, our business operations and our ability to make distributions to you could be materially and adversely affected.

Furthermore, as these foreign exchange regulations are still relatively new and their interpretation and implementation has been constantly evolving, it is unclear how these regulations, and any future regulation concerning offshore or cross-border transactions, will be interpreted, amended and implemented by the relevant government authorities. We cannot predict how these regulations will affect our business operations or future strategy. In addition, if we decide to acquire a PRC domestic company, we cannot assure you that we or the owners of such company, as the case may be, will be able to obtain the necessary approvals or complete the necessary filings and registrations required by the foreign exchange regulations. This may restrict our ability to implement our acquisition strategy and could adversely affect our business and prospects.

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

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

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

Pursuant to the Notice on Strengthening Administration of Enterprise Income Tax for Share Transfers by Non-PRC Resident Enterprises, or SAT Circular 698, issued by the State Administration of Taxation, or the SAT, on December 10, 2009 with retroactive effect from January 1, 2008, where a non-resident enterprise transfers the equity interests of a PRC resident enterprise indirectly via disposing of the equity interests of an overseas holding company, or an Indirect Transfer, and such overseas holding company is located in a tax jurisdiction that: (a) has an effective tax rate less than 12.5% or (b) does not tax the foreign income of its residents, the non-resident enterprise, being the transferor, shall report to the relevant tax authority of the PRC resident enterprise this Indirect Transfer. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding or deferring PRC tax. As a result, gains derived from such Indirect Transfer may be subject to PRC withholding tax at a rate of up to 10%. SAT Circular 698 also provides that, where a non-PRC resident enterprise transfers its equity interests in a PRC resident enterprise to its related parties at a price lower than the fair market value, the relevant tax authority has the power to make a reasonable adjustment to the taxable income of the transaction.

There is uncertainty as to the application of SAT Circular 698. For example, while the term "Indirect Transfer" is not clearly defined, it is understood that the relevant PRC tax authorities have jurisdiction regarding requests for information over a wide range of foreign entities having no direct contact with China. Moreover, the relevant authority has not yet promulgated any formal provisions or formally declared or stated how to calculate the effective tax rates in foreign tax jurisdictions, and the process and format of the reporting of an Indirect Transfer to the relevant tax authority of the PRC resident enterprise. In addition, there are not any formal declarations with regard to how to determine whether a foreign investor has adopted an abusive arrangement in order to reduce, avoid or defer PRC tax. SAT Circular 698 may be determined by the tax authorities to be applicable to our corporate restructuring where non-resident investors were involved, if any of such transactions were determined by the tax authorities to lack reasonable commercial purpose. As a result, we and our non-resident investors in such transactions may become at risk of being taxed under SAT Circular 698 and we may be required to expend valuable resources to comply with SAT Circular 698 or to establish that we should not be taxed under the general anti-avoidance rule of the PRC Enterprise Income Tax Law, which may have a material adverse effect on our financial condition and results of operations or such non-resident investors' investments in us.

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

China passed a new PRC Enterprise Income Tax Law and its implementation rules, which became effective on January 1, 2008. The Enterprise Income Tax Law (a) reduces the statutory rate of the enterprise income tax from 33% to 25%, (b) permits companies established before March 16, 2007 to continue to enjoy their existing tax incentives, adjusted by certain transitional phase-out rules promulgated by the State Council on December 26, 2007, and (c) introduces new tax incentives, subject to various qualification criteria.

The Enterprise Income Tax Law and its implementation rules permit certain "high and new technology enterprises strongly supported by the state" which hold independent ownership of core intellectual property to enjoy a preferential enterprise income tax rate of 15% subject to certain qualification criteria. Autohome WFOE was recognized jointly by the Beijing Municipal Science and Technology Commission and other authorities as a "high and new technology enterprise" on September 17, 2010 and therefore is eligible for the preferential 15% enterprise income tax rate from 2010 to 2012 upon its filing with the relevant tax authority. The qualification as a "high and new technology enterprise" is subject to annual evaluation and a three-year review by the relevant authorities in China. If Autohome WFOE continues to meet the requirements, the preferential tax status may be renewed for an additional three years through an administrative renewal process. If Autohome WFOE fails to maintain its "high and new technology enterprise" qualification or renew its qualification when the relevant term expires, its applicable enterprise income tax rate may increase to 25%, which could have a material adverse effect on our financial condition and results of operations.

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

Under the Enterprise Income Tax Law and its implementation rules, both of which became effective on January 1, 2008, an enterprise established outside of the PRC with "de facto management bodies" within the PRC is considered a resident enterprise and will be subject to the enterprise income tax at the rate of 25% on its global income. The implementation rules define the term "de facto management bodies" as "establishments that carry out substantial and overall management and control over the manufacturing and business operations, personnel, accounting, properties, etc. of an enterprise." The SAT issued the Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies, or SAT Circular 82, on April 22, 2009. SAT Circular 82 provides certain specific criteria for determining whether the "de facto management body" of a Chinese-controlled offshore-incorporated enterprise is located in China. Although SAT Circular 82 only applies to offshore enterprises controlled by PRC enterprises, not those controlled by PRC individuals, the determining criteria set forth in Circular 82 may reflect the SAT's general position on how the "de facto management body" test should be applied in determining the tax resident status of offshore enterprises, regardless of whether they are controlled by PRC enterprises or individuals. Although we do not believe that our legal entities organized outside of the PRC constitute PRC resident enterprises, it is possible that the PRC tax authorities could reach a different conclusion. In such case, we may be considered a PRC resident enterprise and may therefore be subject to enterprise income tax at a rate of 25% on our global income. If we are considered a PRC resident enterprise and earn income other than dividends from our PRC subsidiary, a 25% enterprise income tax on our global income could significantly increase our tax burden and materially and adversely affect our cash flow and profitability.

Pursuant to the Enterprise Income Tax Law and its implementation rules, dividends generated after January 1, 2008 and payable by a foreign-invested enterprise in China to its foreign investors, which are non-PRC tax resident enterprises without an establishment in China, or whose income has no connection with their institutions and establishments inside China, are subject to withholding tax at a rate of 10%, unless any such foreign investor's jurisdiction of incorporation has a tax treaty with China that provides for a different withholding arrangement. We are a Cayman Islands holding company and we plan to conduct substantially all of our business through Autohome WFOE, which is 100% owned by Cheerbright, our wholly-owned subsidiary located in the British Virgin Islands. Cayman Islands currently does not have any tax treaty with China with respect to withholding tax. As long as Cheerbright is considered a non-PRC resident enterprise and holds at least 25% of the equity interest of Autohome WFOE, dividends that it receives from Autohome WFOE may be subject to withholding tax at a rate of 10%.

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

The Public Company Accounting Oversight Board is not permitted to inspect independent registered public accounting firms operating in China, including our auditor, and as such, investors may be deprived of the benefits of such inspection.

Our independent registered public accounting firm, as an auditor of companies that are traded publicly in the United States and a firm registered with the Public Company Accounting Oversight Board (United States), or PCAOB, is required by the laws of the United States to undergo regular inspections by PCAOB to assess its compliance with the laws of the United States and professional standards. Because our independent registered public accounting firm is located in China, a jurisdiction where PCAOB is currently unable to conduct inspections without receiving the required approval from the PRC authorities, our independent registered public accounting firm, like other independent registered public accounting firms operating in China, is currently not inspected by PCAOB.

Inspections of other firms that PCAOB has conducted outside of China have identified deficiencies in those firms' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. Since PCAOB cannot conduct inspections of independent registered public accounting firms operating in China without receiving the required approval from the PRC authorities, it is more difficult to evaluate the effectiveness of our independent registered public accounting firm's audit or quality control procedures. As a result, investors may be deprived of the benefits of PCAOB inspections.

Risks Related to This Offering

There has been no public market for our Class A ordinary shares or ADSs prior to this offering, and you may not be able to resell our ADSs at or above the price you paid, or at all.

Prior to this initial public offering, there has been no public market for our shares or ADSs. Our ADSs will be listed on the New York Stock Exchange. Our Class A ordinary shares will not be listed on any exchange or quoted for trading on any over-the-counter trading system. If an active trading market for our ADSs does not develop after this offering, the market price and liquidity of our ADSs will be materially and adversely affected.

Negotiations with the underwriters will determine the initial public offering price for our ADSs, which may bear no relationship to their market price after the initial public offering. We cannot assure you that an active trading market for our ADSs will develop or that the market price of our ADSs will not decline below the initial public offering price.

The market price for our ADSs may be volatile.

The market price for our ADSs is likely to be highly volatile and subject to wide fluctuations in response to factors including the following:

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

In addition, the securities market has from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These market fluctuations may also have a material adverse effect on the market price of our ADSs.

We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various requirements applicable to other public companies that are not emerging growth companies including, most significantly, not being required to comply with the auditor attestation requirements of Section 404 for so long as we are an emerging growth company. As a result, if we elect not to comply with such auditor attestation requirements, our investors may not have access to certain information they may deem important.

The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. However, we have elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted for public companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the market price for our ADSs and trading volume could decline.

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

Because our initial public offering price is substantially higher than our net tangible book value per share, you will experience immediate and substantial dilution.

If you purchase ADSs in this offering, you will pay more for your ADSs than the amount paid by our existing shareholders for their Class A ordinary shares on a per ADS basis. As a result, you will experience immediate and substantial dilution of US$ per ADS, representing the difference between the assumed initial public offering price of US$ per ADS, the midpoint of the estimated range of the initial public offering price, and our net tangible book value per ADS as of December 31, 2011, after giving effect to the net proceeds to us from this offering. In addition, you may experience further dilution to the extent that our Class A ordinary shares are issued upon the exercise of share options.

Because we do not expect to pay dividends in the foreseeable future after this offering, you must rely on price appreciation of our ADSs for return on your investment.

We currently intend to retain most, if not all, of our available funds and any future earnings after this offering to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in our ADSs as a source for any future dividend income.

Our board of directors has complete discretion as to whether to distribute dividends. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your investment in our ADSs will likely depend entirely upon any future price appreciation of our ADSs. There is no guarantee that our ADSs will appreciate in value after this offering or even maintain the price at which you purchased the ADSs. You may not realize a return on your investment in our ADSs and you may even lose your entire investment in our ADSs.

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

Sales of our ADSs in the public market after this offering, or the perception that these sales could occur, could cause the market price of our ADSs to decline. Upon completion of this offering, we will have ordinary shares outstanding including a certain number of Class A ordinary shares represented by ADSs. All ADSs sold in this offering will be freely transferable without restriction or additional registration under the Securities Act. The remaining ordinary shares outstanding after this offering will be available for sale, upon the expiration of the 180-day lock-up period beginning from the date of this prospectus, subject to volume and other restrictions as applicable under Rules 144 and 701 of the Securities Act. Any or all of these shares may be released prior to the expiration of the lock-up period at the discretion of the representatives of the underwriters of this offering. To the extent shares are released before the expiration of the lock-up period and sold into the market, the market price of our ADSs could decline.

Our proposed dual-class share structure will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A ordinary shares and ADSs may view as beneficial.

Immediately prior to the completion of this offering, our ordinary shares will be divided into Class A ordinary shares and Class B ordinary shares. Holders of Class A and Class B ordinary shares will have the same rights, including dividend rights, except that holders of Class A ordinary shares will be entitled to one vote per share, while holders of Class B ordinary shares will be entitled to two votes per share. In addition, Class B ordinary shares may be converted into the same number of Class A ordinary shares by the holders thereof at any time, while Class A ordinary shares cannot be converted into Class B ordinary shares under any circumstances. The ADSs being sold in this offering represent Class A ordinary shares. See ‘‘Description of Share Capital—Ordinary Shares’’ for a more detailed description of our Class A ordinary shares and Class B ordinary shares.

Immediately prior to the completion of this offering, all of the then outstanding ordinary shares held by Telstra Holdings will be automatically re-designated as Class B ordinary shares. After the completion of this offering, Telstra Holdings will continue to retain a majority of our aggregate voting power due to our dual-class share structure. Assuming the underwriters do not exercise the over-allotment option, Telstra Holdings will hold Class B ordinary shares. Due to the disparate voting powers attached to these two classes, these Class B ordinary shares held by Telstra Holdings will represent % of our aggregate voting power, immediately after the completion of this offering. This concentrated control will limit your ability to influence corporate matters and could discourage others from pursuing any potential merger, takeover or other change of control transactions that holders of Class A ordinary shares and ADSs may view as beneficial.

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

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

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

Your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings, and you may not receive cash dividends if it is illegal or impractical to make them available to you.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to you in the United States unless we register both the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Under the deposit agreement, the depositary will not make rights available to you unless both the rights and the underlying securities to be distributed to ADS holders are either registered under the Securities Act or exempt from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective and we may not be able to establish a necessary exemption from registration under the Securities Act. Accordingly, you may be unable to participate in our rights offerings and may experience dilution in your holdings.

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

You may be subject to limitations on transfer of your ADSs.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason in accordance with the terms of the deposit agreement.

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

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

Our corporate affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and by the Companies Law (2011 Revision) and common law of the Cayman Islands. The rights of shareholders to take legal action against us and our directors, actions by minority shareholders and the fiduciary responsibilities of our directors are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which provides persuasive, but not binding, authority. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedents in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States and provides significantly less protection to investors. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in U.S. federal courts.

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

You must rely on the judgment of our management as to the use of the net proceeds from this offering, and such use may not produce income or increase our ADS price.

We intend to use the net proceeds of this offering for, among other things, investing in our technology and research development, expanding our product development and expanding our sales and marketing activities, with the balance to be used for other general corporate purposes, including expenditures relating to the expansion of our operations. However, our management will have considerable discretion in the application of the net proceeds received by us. You will not have the opportunity, as part of your investment decision, to assess whether proceeds are being used appropriately. You must rely on the judgment of our management regarding the application of the net proceeds of this offering. The net proceeds may be used for corporate purposes that do not improve our efforts to maintain profitability or increase our ADS price. The net proceeds from this offering may be placed in investments that do not produce income or that lose value.

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

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

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

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

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

We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. We intend to publish our results on a quarterly basis as press releases, distributed pursuant to the rules and regulations of the New York Stock Exchange. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less frequently compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information, which would be made available to you, were you investing in a United States domestic issuer.

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

Depending upon the value of our assets, which may be determined based, in part, on the market value of our Class A ordinary shares and ADSs, and the nature of our assets and income over time, we could be classified as a passive foreign investment company (a "PFIC"). Under U.S. federal income tax law, we will be classified as a PFIC for any taxable year if either (i) at least 75% of our gross income for the taxable year is passive income or (ii) at least 50% of the value of our assets (based on the average quarterly value of our assets during the taxable year) is attributable to assets that produce or are held for the production of passive income. Based on our current income and assets and projections as to the value of our Class A ordinary shares and ADSs following this offering, we do not expect to be classified as a PFIC for the current taxable year or in the foreseeable future. While we do not anticipate being a PFIC, changes in the nature of our income or assets or the value of our assets may cause us to become a PFIC for the current or any subsequent taxable year.

Although the law in this regard is not entirely clear, we treat our VIEs as being owned by us for United States federal income tax purposes, because we control their management decisions and we are entitled to substantially all of the economic benefits associated with such entities, and, as a result, we consolidate their results of operations in our consolidated U.S. GAAP financial statements. If it were determined, however, that we are not the owner of our VIEs for United States federal income tax purposes, we would likely be treated as a PFIC for the current and any subsequent taxable years. Because of the uncertainties in the application of the relevant rules and because PFIC status is a factual determination made annually after the close of each taxable year on the basis of the composition of our income and the value of our active versus passive assets, there can be no assurance that we will not be a PFIC for the current or any future taxable year. The overall level of our passive assets will be affected by how, and how quickly, we spend our liquid assets and the cash raised in this offering. Under circumstances where revenues from activities that produce passive income significantly increase relative to our revenues from activities that produce non-passive income or where we determine not to deploy significant amounts of cash for active purposes, our risk of being classified as a PFIC may substantially increase.

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

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

Upon completion of this offering, we will become a public company and expect to incur significant accounting, legal and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, as well as rules subsequently implemented by the SEC and the New York Stock Exchange, have detailed requirements concerning corporate governance practices of public companies, including Section 404 of the Sarbanes-Oxley Act. Section 404 requires that we include a management report on our internal control over financial reporting in our annual report on Form 20-F beginning with the fiscal year ending December 31, 2013. In addition, once we cease to be an "emerging growth company" as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. We expect these rules and regulations applicable to public companies to increase our accounting, legal and financial compliance costs and to make certain corporate activities more time-consuming and costly. Our management will be required to devote substantial time and attention to our public company reporting obligations and other compliance matters. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. Our reporting and other compliance obligations as a public company may place a significant strain on our management, operational and financial resources and systems for the foreseeable future.

In the past, shareholders of a public company often brought securities class action suits against the company following periods of instability in the market price of that company's securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations, which could harm our results of operations and require us to incur significant expenses to defend the suit. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current expectations and views of future events. The forward looking statements are contained principally in the sections entitled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Industry" and "Business." Known and unknown risks, uncertainties and other factors, including those listed under "Risk Factors," may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

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

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. Our actual results could be materially different from our expectations. Important risks and factors that could cause our actual results to be materially different from our expectations are generally set forth in "Prospectus Summary—Our Challenges," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," "Regulation" and other sections in this prospectus. You should thoroughly read this prospectus and the documents that we refer to with the understanding that our actual future results may be materially different from and worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements.

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

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we refer to in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately US$, or approximately US$ if the underwriters exercise their option to purchase additional ADSs in full, after deducting underwriting discounts and the estimated offering expenses payable by us. These estimates are based upon an assumed initial public offering price of US$ per ADS, the midpoint of the price range shown on the front cover page of this prospectus. A US$1.00 increase (decrease) in the assumed initial public offering price of US$ per ADS would increase (decrease) the net proceeds to us from this offering by US$, assuming the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us.

The primary purposes of this offering are to create a public market for our shares for the benefit of all shareholders, to retain talented employees by providing liquidity to their equity incentives and to obtain additional capital. We plan to use the net proceeds of this offering as follows:

- approximately US$ million for investing in our technology and product development;
- approximately US$ million for expanding our sales and marketing activities; and
- the balance for general corporate purposes, including expenditures relating to the expansion of our operations.

The foregoing represents our current intentions based upon our present plans and business conditions to use and allocate the net proceeds of this offering. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this prospectus.

Pending any use described above, we plan to invest the net proceeds in short-term, interest-bearing, debt instruments or demand deposits.

In using the proceeds of this offering, as an offshore holding company, we are permitted, under PRC laws and regulations, to provide funding to our PRC subsidiary only through loans or capital contributions and to our VIEs only through loans. Subject to satisfaction of applicable government registration and approval requirements, we may extend inter-company loans to our PRC subsidiary or make additional capital contributions to our PRC subsidiary to fund its capital expenditures or working capital. We cannot assure you that we will be able to obtain these government registrations or approvals on a timely basis, if at all. See “Risk Factors—Risks Related to Our Corporate Structure—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and VIEs or to make additional capital contributions to our PRC subsidiary, which may materially and adversely affect our liquidity and our ability to fund and expand our business.”

[We will not receive any of the proceeds from the sale of ADSs by the selling shareholders.]

DIVIDEND POLICY

Our board of directors has complete discretion on whether to distribute dividends. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

Our board of directors declared a dividend of RMB49.9 million (US$7.9 million) in February 2012 to all of our shareholders of record on February 24, 2012. The dividend, net of applicable withholding taxes, was paid on April 19, 2012. We do not have any plan to pay additional cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain most, if not all, of our remaining available funds and any future earnings to operate and expand our business.

We are a holding company incorporated in the Cayman Islands. We may rely on dividends from our subsidiary in China for our cash requirements, including any payment of dividends to our shareholders. PRC regulations may restrict the ability of our PRC subsidiary to pay dividends to us. See “Regulation—Regulations on Dividend Distribution.”

If we pay any dividends after this offering, we will pay our ADS holders to the same extent as holders of our ordinary shares, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. See “Description of American Depositary Shares.” Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars.

CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2011:

- on an actual basis;
- on a pro forma basis to reflect the conversion of all of the ordinary shares held by Telstra Holdings into Class B ordinary shares immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis to reflect (1) the conversion of all of the ordinary shares held by Telstra Holdings into Class B ordinary shares immediately prior to the completion of this offering; and (2) the sale of Class A ordinary shares in the form of ADSs by us in this offering at an assumed initial public offering price of US$ per ADS, the midpoint of the price range shown on the front cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table together with our consolidated financial statements and the related notes included elsewhere in this prospectus and the information under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

	As of December 31, 2011		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands of US$)		
Shareholders’ equity			
Ordinary shares, US$0.01 par value, 100,000,000,000 shares authorized, 100,000,000 shares issued and outstanding	1,091	—	—
Class A ordinary shares, $0.01 par value, 99,900,000,000 shares authorized, 45,000,000 shares issued and outstanding	—		
Class B ordinary shares, $0.01 par value, 55,000,000 shares authorized, 55,000,000 shares issued and outstanding	—		
Additional paid-in capital(1)	174,640		
Retained earnings	40,395		
Total equity(1)	216,126		
Total capitalization(1)	324,601		

(1) A US$1.00 increase (decrease) in the assumed initial public offering price of US$ per share, the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) each of additional paid-in capital, total Autohome Inc. shareholders’ equity, total equity and total capitalization by US$.

DILUTION

If you invest in our ADSs, your interest will be diluted to the extent of the difference between the initial public offering price per ADS and our net tangible book value per ADS after this offering. Dilution results from the fact that the initial public offering price per ordinary share is substantially in excess of the book value per ordinary share attributable to the existing shareholders for our presently outstanding ordinary shares.

Our net tangible book value as of December 31, 2011 was approximately US$33.8 million, or US$0.34 per ordinary share as of that date, and US$ per ADS. Net tangible book value represents the amount of our total consolidated tangible assets, excluding intangible assets, goodwill, deferred tax assets and deferred initial public offering costs, less our total consolidated liabilities. Dilution is determined by subtracting net tangible book value per ordinary share, after giving effect to the additional proceeds we will receive from this offering, from the assumed initial public offering price of US$ per ordinary share, which is the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus adjusted to reflect the ADS-to-ordinary share ratio, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Because our Class A ordinary shares and Class B ordinary shares have the same dividend and other rights, except for voting and conversion rights, the dilution is presented here based on all ordinary shares, including Class A ordinary shares and Class B ordinary shares.

Without taking into account any other changes in net tangible book value after December 31, 2011, other than to give effect to our sale of the ADSs offered in this offering at the assumed initial public offering price of US$ per ADS, the midpoint of the estimated range of the initial public offering price, after deduction of the underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma net tangible book value as of December 31, 2011 would have been US$, or US$ per ordinary share and US$ per ADS. This represents an immediate increase in net tangible book value of US$ per ordinary share and US$ per ADS to the existing shareholders and an immediate dilution in net tangible book value of US$ per ordinary share and US$ per ADS to investors purchasing ADSs in this offering. The following table illustrates such dilution:

	Per Ordinary Share		Per ADS
Assumed initial public offering price	US$		US$
Net tangible book value as of December 31, 2011	US$	0.34	US$
Pro forma net tangible book value after giving effect to this offering	US$		US$
Amount of dilution in net tangible book value to new investors in this offering	US$		US$

A US$1.00 increase (decrease) in the assumed public offering price of US$ per ADS would increase (decrease) our pro forma net tangible book value after giving effect to this offering by US$, the pro forma net tangible book value per ordinary share and per ADS after giving effect to this offering by US$ per ordinary share and US$ per ADS and the dilution in pro forma net tangible book value per ordinary share and per ADS to new investors in this offering by US$ per ordinary share and US$ per ADS, assuming no change to the number of ADSs offered by us as set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and other offering expenses.

The following table summarizes, on a pro forma basis as of December 31, 2011, the differences between existing shareholders and the new investors as of such date with respect to the number of ordinary shares (in the form of ADSs or ordinary shares) purchased from us, the total consideration paid and the average price per ordinary share and per ADS paid before deducting the underwriting discounts and commissions and estimated offering expenses. The total number of ordinary shares does not include ordinary shares underlying the ADSs issuable upon the exercise of the option to purchase additional ADSs granted to the underwriters.

	Ordinary Shares Purchased		Total Consideration		Average Price Per Ordinary Share	Average Price Per ADS
	Number	Percent	Amount	Percent		
Existing shareholders		%	US $	%	US$	US$
New investors		%	US $	%	US$	US$
Total		100.0%	US$	100.0%		

The pro forma information discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our ADSs and other terms of this offering determined at pricing.

The discussion and tables above also assume no exercise of any outstanding options granted under our 2011 Share Incentive Plan. As of December 31, 2011, there were Class A ordinary shares issuable upon exercise of outstanding options at a weighted average exercise price of US$2.20 per share, and there are Class A ordinary shares available for future issuances under our 2011 Share Incentive Plan. To the extent that any of these options is exercised, there will be further dilution to new investors.

EXCHANGE RATE INFORMATION

Substantially all of our operations are conducted in China and substantially all of our revenues are denominated in RMB. This prospectus contains translations of RMB amounts into U.S. dollars at specific rates solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars and from U.S. dollars to RMB in this prospectus were made at a rate of RMB6.2939 to US$1.00, the noon buying rate in The City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York on December 31, 2011. We make no representation that any RMB or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or RMB, as the case may be, at any particular rate, at the rates stated below, or at all. The PRC government imposes control over its foreign currency reserves in part through direct regulation of the conversion of RMB into foreign exchange and through restrictions on foreign trade. On June 8, 2012, the noon buying rate was RMB6.3700 to US$1.00.

The following table sets forth information concerning exchange rates between the RMB and the U.S. dollar for the periods indicated.

Period	Noon Buying Rate			
	Period End	Average[1]	Low	High
	(RMB per US$1.00)			
2007	7.2946	7.5806	7.8127	7.2946
2008	6.8225	6.9193	7.2946	6.7800
2009	6.8259	6.8295	6.8470	6.8176
2010	6.6000	6.7603	6.8102	6.6000
2011	6.2939	6.4475	6.6364	6.2939
December	6.2939	6.3482	6.3733	6.2939
2012				
January	6.3330	6.3107	6.3330	6.2940
February	6.2935	6.2997	6.3120	6.2935
March	6.2975	6.3125	6.3315	6.2975
April	6.2790	6.3043	6.3150	6.2790
May	6.3684	6.3242	6.3684	6.3052
June (through June 8)	6.3700	6.3662	6.3700	6.3634

Source: Federal Reserve Statistical Release

(1) Annual averages are calculated using month-end rates. Monthly averages are calculated using the average of the daily rates during the relevant period.

ENFORCEABILITY OF CIVIL LIABILITIES

We were incorporated in the Cayman Islands in order to enjoy certain benefits, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of exchange control or currency restrictions, and the availability of professional and support services. However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include a less developed body of Cayman Islands securities laws that provide significantly less protection to investors as compared to the laws of the United States, and the potential lack of standing by Cayman Islands companies to sue before the federal courts of the United States.

Our organizational documents do not contain provisions requiring disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders, to be arbitrated.

Substantially all of our operations are conducted in China, and substantially all of our assets are located in China. A majority of our directors and executive officers are nationals or residents of jurisdictions other than the United States and a substantial portion of their assets are located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

Law Debenture Corporation Services Inc. is our agent upon whom process may be served in any action brought against us under the securities laws of the United States.

Conyers Dill & Pearman, our counsel as to Cayman Islands law, and TransAsia Lawyers, our counsel as to PRC law, have advised us, respectively, that there is uncertainty as to whether the courts of the Cayman Islands and China, respectively, would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

Conyers Dill & Pearman has informed us that the uncertainty with regard to Cayman Islands law relates to whether a judgment obtained from the U.S. courts under civil liability provisions of U.S. securities laws will be determined by the courts of the Cayman Islands as penal or punitive in nature. If such a determination is made, the courts of the Cayman Islands will not recognize or enforce the judgment against a Cayman Islands company, such as our company. As the courts of the Cayman Islands have yet to rule on making such a determination in relation to judgments obtained from U.S. courts under civil liability provisions of U.S. securities laws, it is uncertain whether such judgments would be enforceable in the Cayman Islands.

Conyers Dill & Pearman has further advised us that the courts of the Cayman Islands would recognize as a valid judgment a final and conclusive judgment in personam obtained in the federal or state courts in the United States under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) and would give a judgment based thereon provided that: (a) such courts had proper jurisdiction over the parties subject to such judgment; (b) such courts did not contravene the rules of natural justice of the Cayman Islands; (c) such judgment was not obtained by fraud; (d) the enforcement of the judgment would not be contrary to the public policy of the Cayman Islands; (e) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands; and (f) there is due compliance with the correct procedures under the laws of the Cayman Islands.

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

CORPORATE HISTORY AND STRUCTURE

Our Corporate History

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

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

Our largest shareholder is Telstra Holdings, a wholly-owned subsidiary of Telstra Corporation Limited, the leading diversified telecommunications company in Australia and a Fortune Global 500 company.

To sharpen our business focus on the automotive industry, we completed a corporate reorganization in 2011 by spinning off our then subsidiaries that were not involved in our core business. In March 2011, we completed the transfer of the *che168.com* business from Norstar to Cheerbright. In June 2011, in connection with our strategy to focus on serving the automotive industry in China, we contributed our entire equity interests in Norstar and China Topside, which serve the information technology industry, to Sequel Media, our subsidiary in the Cayman Islands. We then immediately distributed shares of Sequel Media to our shareholders. Since the spin-off, we have focused on serving the automotive industry in China through our *autohome.com.cn* and *che168.com* websites. Although most of our directors currently serve on the board of Sequel Media, the two companies are engaged in separate businesses, each with their distinct industry focus. Further, Autohome does not exert significant influence over Sequel Media's operating and financial policies. We expect to appoint two independent directors to our board upon the completion of this offering.

On March 16, 2012, we established a new wholly-owned subsidiary, Autohome (Hong Kong) Limited, in Hong Kong. Autohome (Hong Kong) Limited has no business operation as of the date of this prospectus.

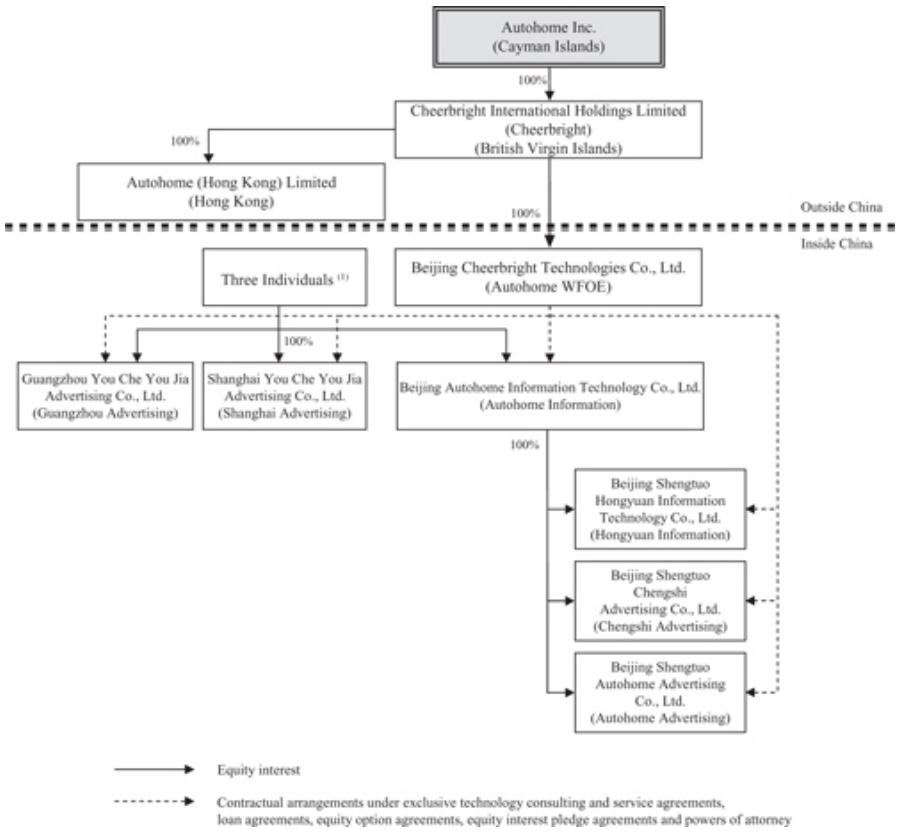
Contractual Arrangements

Due to PRC government regulations on internet access, distribution of online information and the conduct of online advertising services, we conduct our operations in China primarily through contractual agreements among our wholly-owned PRC subsidiary, Autohome WFOE, Autohome Information and its subsidiaries, our VIEs, and shareholders of Autohome Information. These contractual arrangements enable us to:

- exercise effective control over Autohome Information and its subsidiaries;
- receive substantially all of the economic benefits of Autohome Information and its subsidiaries; and
- have an exclusive option to purchase all of the equity interests in Autohome Information and its subsidiaries when and to the extent permitted under PRC law.

As a result of these contractual arrangements, we, through Autohome WFOE, are the primary beneficiary of Autohome Information and its subsidiaries and treat them as our VIEs under the U.S. GAAP. We have consolidated the financial results of Autohome Information and its subsidiaries in our consolidated financial statements in accordance with U.S. GAAP.

The following diagram illustrates our corporate structure as of the date of this prospectus:



(1) The three individuals are James Zhi Qin, our director and chief executive officer, Xiang Li, our director and executive vice president, and Zheng Fan, our vice president. Each of these three individuals is also a beneficial owner of our company and a PRC citizen. James Zhi Qin, Xiang Li and Zheng Fan hold 8%, 68% and 24% of the equity in each of Autohome Information, Shanghai Advertising and Guangzhou Advertising, respectively.

The following is a summary of our contractual arrangements among Autohome WFOE, Autohome Information and its shareholders.

Agreements that Provide Effective Control over Autohome Information

Equity Interest Pledge Agreements. Pursuant to the equity interest pledge agreements between Autohome WFOE and each of the three shareholders of Autohome Information, each shareholder of Autohome Information pledges to Autohome WFOE all of his equity interests in Autohome Information to secure the performance of such shareholder's respective obligations and Autohome Information's obligations under the loan agreements, equity option agreements, and the exclusive technology consulting and service agreements. See "—Contractual Agreements—Agreements that Transfer Economic Benefits of Autohome Information to Us" and "—Agreements that Provide Us the Options to Purchase the Equity Interests in Autohome Information" for a brief description of these obligations. Without Autohome WFOE's consent, shareholders of Autohome Information shall not create or permit to create any encumbrances on the pledged equities in Autohome Information. In the event of default, Autohome WFOE is entitled to request immediate repayment of the outstanding amounts payable under the loan agreements, the equity option agreements and the exclusive technology consulting and service agreements or to dispose of the pledged equity interests at Autohome WFOE's sole discretion. The equity pledge agreements have an indefinite term and will terminate after all the secured obligations under these agreements have been satisfied in full or the pledged equity interests have been transferred to Autohome WFOE or its designee.

Pursuant to the equity interest pledge agreements between Autohome WFOE and Autohome Information, Autohome Information pledges to Autohome WFOE all of its equity interests in its three subsidiaries to secure the performance of its obligations under the exclusive technology consulting and service agreements and the equity option 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.

Power of Attorney. Autohome Information and each of the nominee shareholders of Autohome Information have executed a 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's subsidiaries and Autohome Information 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.

Agreements that Transfer Economic Benefits of Autohome Information to Us

Exclusive Technology Consulting and Service Agreements. Pursuant to the exclusive technology consulting and service agreements between Autohome WFOE and each of the VIEs, Autohome WFOE has the exclusive right to provide each of the VIEs comprehensive technology and management consulting services. In addition, Autohome WFOE is obligated to provide financing support to each of the VIEs to ensure the cash flow requirements of the day-to-day operations of the VIEs. Each VIE is obligated to pay to Autohome WFOE service fees, which are calculated based on such VIE's revenues reduced by its business taxes and surcharges, 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 WOFE'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, the 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. Autohome WFOE recognized service fees from the VIEs in the total amount of RMB5.7 million in 2009, RMB87.9 million in 2010 and RMB245.4 million (US$39.0 million) in 2011 in consideration for services provided to the VIEs.

Loan Agreements. Pursuant to the loan agreements between Autohome WFOE and each of the three shareholders of Autohome Information, Autohome WFOE granted interest-free loans to these three nominee shareholders of Autohome Information. The loans are to be used solely for the purpose of making capital contribution 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 the Options to Purchase the Equity Interests in Autohome Information

Equity Option Agreements. Pursuant to the equity option agreements between Autohome WFOE and each of the three shareholders of Autohome Information, each shareholder of Autohome Information jointly and severally grants to Autohome WFOE an option to purchase all or part of his equity interests in Autohome Information at a price equivalent to the lowest price permitted by PRC law. The purchase price is to be offset against the loan repayments under the loan agreements. If there will be additional payments to be made by Autohome Information to these nominee shareholders required by the PRC law, these nominee 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.

Pursuant to the equity option agreements among Autohome WFOE, Autohome Information and each of the three subsidiaries of Autohome Information, Autohome Information granted Autohome WFOE or its designated parties an option to purchase all or part of Autohome Information's equity interests in its subsidiaries at a price equivalent to the lowest price permitted by PRC law. Autohome WFOE may exercise its option at any time. The equity option agreements have an indefinite term.

In December 2011, Autohome WFOE entered into a series of contractual arrangements with Shanghai Advertising, one of our newly established variable interest entities, and its shareholders with terms and conditions substantially similar to the contractual arrangements between Autohome WFOE, Autohome Information and its shareholders. In May 2012, Autohome WFOE entered into a series of contractual arrangements with Guangzhou Advertising, another of our newly established variable interest entities, and its shareholders with terms and conditions substantially similar to the contractual arrangements between Autohome WFOE, Autohome Information and its shareholders. We plan to provide advertising services through both Shanghai Advertising and Guangzhou Advertising to automotive industry customers around the Shanghai and Guangzhou areas.

SELECTED CONSOLIDATED FINANCIAL DATA

You should read the following information concerning us in conjunction with our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

Our selected consolidated statements of operations data presented below for the years ended December 31, 2009, 2010 and 2011, and our selected consolidated balance sheet data as of December 31, 2010 and 2011 have been derived from our consolidated financial statements included elsewhere in this prospectus. Our selected consolidated balance sheet data as of December 31, 2009 presented below has been derived from our consolidated financial statements not included in this prospectus. Our consolidated financial statements are prepared in accordance with U.S. GAAP. Our selected consolidated statements of operations data presented below for the period between June 23, 2008, the date of formation of our holding company, and December 31, 2008 and our balance sheet data as of December 31, 2008 have been derived from our unaudited financial statements not included in this prospectus.

Our holding company, Autohome Inc., was incorporated under the laws of the Cayman Islands on June 23, 2008 under its former name Sequel Limited. On June 27, 2008, Autohome Inc. acquired Cheerbright, Norstar and China Topside, along with their respective subsidiaries. Cheerbright and China Topside are limited liability companies incorporated in the British Virgin Islands in June 2006 and August 2006, respectively. Norstar is a limited liability company incorporated in the Cayman Islands in March 2006. Autohome Inc. had no operations of its own prior to the acquisition of Cheerbright, Norstar and China Topside. Therefore, we treat Cheerbright, Norstar and China Topside as our predecessors. Our selected consolidated statements of operations data for our predecessors presented below for the period between January 1, 2008 and June 27, 2008 have been derived from our unaudited financial statements not included in this prospectus.

To sharpen our business focus on the automotive industry, we completed a corporate reorganization on June 30, 2011 by spinning off our then subsidiaries that were not involved in our core business. The spun-off business has been accounted for as discontinued operations whereby the results of operations of the spun-off business have been eliminated from the results of continuing operations and reported in discontinued operations for all periods presented. The following selected consolidated balance sheet data as of December 31, 2008, 2009 and 2010 includes assets and liabilities associated with the entities we spun off and the selected consolidated balance sheet data as of December 31, 2011 excludes assets and liabilities associated with the entities we spun off.

We have not included financial information for the years ended December 31, 2007 as such information is not available on a basis that is consistent with the consolidated financial information for the years ended December 31, 2008, 2009, 2010 and 2011, and cannot be provided on a U.S. GAAP basis without unreasonable effort or expense.

Our historical results do not necessarily indicate results expected for any future periods.

	Predecessors of Autohome Inc.			Autohome Inc.				
	Cheerbright	Norstar[3]	China Topside[3]					
	For the Period from January 1, 2008 through June 27, 2008			For the Period from June 23, 2008 through December 31, 2008	For the Year Ended December 31,			
					2009	2010	2011	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	US$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(in thousands, except for number of shares and per share data)			
Selected Consolidated Statement of Operations Data:								
Net revenues								
Advertising services	12,378	17,016	—	49,922	138,988	235,415	379,666	60,323
Dealer subscription services	2,281	—	—	2,080	9,221	17,519	53,523	8,504
Total net revenues	14,659	17,016	—	52,002	148,209	252,934	433,189	68,827
Cost of revenues[1]	(4,418)	(4,856)	—	(21,412)	(61,084)	(83,897)	(130,565)	(20,745)
Gross profit	10,241	12,160	—	30,590	87,125	169,037	302,624	48,082
Operating expenses								
Sales and marketing expenses[1]	(2,779)	(4,982)	—	(8,685)	(31,204)	(48,712)	(67,500)	(10,725)
General and administrative expenses[1]	(3,424)	(2,352)	—	(10,145)	(9,059)	(17,951)	(46,547)	(7,396)
Product development expenses[1]	(382)	(406)	—	(1,325)	(3,678)	(6,205)	(16,459)	(2,615)
Total operating expenses	(6,585)	(7,740)	—	(20,155)	(43,941)	(72,868)	(130,506)	(20,736)
Operating profit	3,656	4,420	—	10,435	43,184	96,169	172,118	27,346
Other income, net	3	—	—	19	54	110	1,676	267
Income from continuing operations before income taxes	3,659	4,420	—	10,454	43,238	96,279	173,794	27,613
Income tax benefit/(expense)	(3,227)	221	—	(1,376)	(7,803)	(15,853)	(38,348)	(6,093)
Income from continuing operations	432	4,641	—	9,078	35,435	80,426	135,446	21,520
Income/(loss) from discontinued operations	—	9,887	1,644	7,777	(2,204)	7,612	(4,182)	(664)
Net income	432	14,528	1,644	16,855	33,231	88,038	131,264	20,856
Earnings per share								
Basic								
Net income from continuing operations				0.09	0.35	0.80	1.35	0.21
Income/(loss) from discontinued operations				0.08	(0.02)	0.08	(0.04)	(0.01)
Net income				0.17	0.33	0.88	1.31	0.20
Diluted								
Net income from continuing operations				—	—	—	1.35	0.21
Loss from discontinued operations				—	—	—	(0.04)	(0.01)
Net income				—	—	—	1.31	0.20
Shares used in earnings per share computation								
Basic				100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Diluted				—	—	—	100,189,928	100,189,928
Non-GAAP Measures[2]								
Adjusted net income					52,549	95,539	161,535	25,665
Adjusted EBITDA					61,135	113,392	206,884	32,870

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

	Predecessors of Autohome Inc.			Autohome Inc.				
	Cheerbright	Norstar	China Topside	For the Period from June 3, 2008 through December 31, 2008	For the Year Ended December 31,			
	For the Period from January 1, 2008 through June 27, 2008				2009	2010	2011	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	US$
				(in thousands)				
Allocation of Share-based Compensation Expenses								
Cost of revenues	—	—	—	—	—	—	3,247	516
Sales and marketing expenses	—	—	—	—	—	—	1,138	181
General and administrative expenses	—	—	—	—	—	—	8,049	1,278
Product development expenses	—	—	—	—	—	—	541	86
Total share-based compensation expenses	—	—	—	—	—	—	12,975	2,061

(2) For a reconciliation of our non-GAAP measures to the GAAP measure of income from continuing operations, see "—Non-GAAP Financial Measures."

(3) China Topside and Norstar were disposed of on June 30, 2011. Their operational results, other than the portion in connection with the che168.com business that was transferred to Cheerbright in March 2011, have been accounted for as discontinued operations in our consolidated financial statements since our inception.

	As of December 31,				
	2008	2009	2010	2011	
	RMB	RMB	RMB	RMB	US$
	(Unaudited)		(in thousands)		
Selected Consolidated Balance Sheet Data:					
Cash and cash equivalents	57,513	84,434	174,342	213,705	33,954
Held-to-maturity instruments	—	13,500	62,000	—	—
Accounts receivable, net	103,037	147,936	212,349	203,102	32,270
Total current assets	181,175	272,188	487,405	451,823	71,788
Total assets	2,140,954	2,184,531	2,357,368	2,043,005	324,601
Deferred revenue	22,442	19,215	31,650	41,461	6,587
Total current liabilities	124,740	145,962	238,710	203,805	32,382
Total liabilities	721,418	731,764	816,563	682,726	108,475
Equity	1,419,536	1,452,767	1,540,805	1,360,279	216,126

Non-GAAP Financial Measures

To supplement net income from continuing operations presented in accordance with U.S. GAAP, we use adjusted EBITDA and adjusted net income as non-GAAP financial measures. We define adjusted EBITDA as income from continuing operations before income tax expense (benefit), depreciation expenses of property and equipment and amortization expenses of intangible assets, excluding share-based compensation expenses. We define adjusted net income as income from continuing operations excluding share-based compensation expenses and amortization expenses of intangible assets related to acquisitions. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance, in addition to net income from continuing operations prepared in accordance with U.S. GAAP.

Adjusted EBITDA and adjusted net income have material limitations as analytical tools. One of the limitations of using these non-GAAP financial measures is that they do not include share-based compensation expenses, which are and will continue to be a recurring factor in our business. Furthermore, because adjusted EBITDA and adjusted net income are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider adjusted EBITDA or adjusted net income as a substitute for or superior to income from continuing operations prepared in accordance with U.S. GAAP. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

We compensate for these limitations by relying primarily on our U.S. GAAP results and using adjusted net income and adjusted EBITDA only as supplemental measures. Our adjusted EBITDA and adjusted net income are calculated as follows for the periods presented:

	For the Year Ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
		(in thousands)		
Income from continuing operations	35,435	80,426	135,446	21,520
Plus: amortization of acquired intangible assets of Cheerbright, China Topside and Norstar	17,114	15,113	13,114	2,084
Plus: share-based compensation expenses	—	—	12,975	2,061
Adjusted net income	52,549	95,539	161,535	25,665
Income from continuing operations	35,453	80,426	135,446	21,520
Plus: income tax expense	7,803	15,853	38,348	6,093
Plus: depreciation of property and equipment	783	1,875	6,347	1,008
Plus: amortization of intangible assets	17,114	15,238	13,768	2,188
EBITDA	61,135	113,392	193,909	30,809
Plus: share-based compensation expenses	—	—	12,975	2,061
Adjusted EBITDA	61,135	113,392	206,884	32,870

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

Overview

We are the leading online destination for automobile consumers in China. Through our two websites, *autohome.com.cn* and *che168.com*, we deliver automotive content targeting automobile buyers and owners. We generate revenues from online advertising services and dealer subscription services. Our advertisers consist primarily of automakers and automobile dealers, with automakers contributing a substantial majority of our total revenues. In each of 2009, 2010 and 2011, we provided advertising services to approximately 80% of over 80 automakers operating in China. We also provided dealer subscription services to 2,160 dealer subscribers in 2011.

Our net revenues increased from RMB148.2 million in 2009 to RMB252.9 million in 2010 and RMB433.2 million (US$68.8 million) in 2011, representing a CAGR of 71.0%. Our income from continuing operations increased from RMB35.4 million in 2009 to RMB80.4 million in 2010 and RMB135.4 million (US$21.5 million) in 2011, representing a CAGR of 95.5%.

General Factors Affecting Our Results of Operations

Our business and results of operations are significantly affected by China's overall economic conditions and the general trends in the automotive industry, especially new automobile sales in China. Economic growth in China has contributed to an increase in household disposable income and improved the availability of financing for automobile purchases. These factors, coupled with increased production capacity and lower import tariffs, past governmental incentives designed to encourage automobile purchases and the decreasing cost of new automobiles, have contributed to the growth of the number of new automobiles sold in China. Although the automotive industry has benefited from China's overall favorable policies, some local governments have imposed restrictions on automobile registrations to curb traffic congestion in urban centers. If such regulations slow the growth rate of new automobile sales in China and lead to decreased advertising expenditures by automakers and dealers, our business and results of operations may be adversely affected.

In addition, our business and results of operations may be affected by our user reach and engagement. Automaker and dealer advertisers, which contribute substantially all of our revenues, choose to advertise on our websites in significant part due to our leading market position in the online automotive advertising industry. We anticipate that our ability to continue to attract a large and growing user base and maintain a high level of user engagement will affect our ability to attract advertisers and dealer subscribers to our websites.

Specific Factors Affecting Our Results of Operations

While our business and results of operations are generally affected by China's overall economic conditions, the general trends in China's automotive industry and our user reach and engagement, our results of operations are more directly affected by the specific financial factors set forth below.

Net Revenues

We generate our net revenues from selling online advertising services and dealer subscription services. We sell our advertising services primarily to automakers and automobile dealers, with automakers contributing a substantial majority of our advertising revenues. As is customary in China, we sell our advertising services primarily through third-party advertising agencies, which are our direct customers, and we consider automaker and dealer advertisers to be our end-customers. Consistent with common practice in the advertising industry in China, we offer incentives to advertising agencies in the form of rebates for placing advertisements on our websites. Our net revenues are presented net of rebates to advertising agencies. We sell our dealer subscription services to automobile dealers on a fixed-fee subscription basis.

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

	For the Year Ended December 31,						
	2009		2010		2011		
	RMB	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)						
Net revenues:							
Advertising services	138,988	93.8%	235,415	93.1%	379,666	60,323	87.6%
Dealer subscription services	9,221	6.2	17,519	6.9	53,523	8,504	12.4
Total net revenues	148,209	100.0%	252,934	100.0%	433,189	68,827	100.0%

Advertising Revenues

We generate advertising revenues primarily from automakers. In each of 2009, 2010 and 2011, approximately 80% of over 80 automakers operating in China purchased advertising services from us. As a result of our high penetration in the automaker market, we believe that our future automaker advertising revenue growth will be driven primarily by automakers' increased advertising spending on our websites.

Increased spending will be driven primarily by a combination of (i) our ability to increase advertising volume, either due to the availability of additional advertising locations as we expand our service offerings or due to higher sell-through rates, which is calculated as the percentage of advertising locations actually sold over total advertising locations available for sale in a given period, and (ii) our ability to increase our pricing, as measured by price per location per day, as our user reach continues to expand, thereby enhancing the effectiveness of the services we offer. As is customary in China's online advertising market, we use a "cost per time" pricing model to price our online advertising services by charging our advertisers on a daily basis for an advertisement placed in a given location on our websites. We expect that this cost-per-time model will continue to be our primary pricing model in the near future. However, as we continue to grow our user base and enhance user engagement, we intend to explore "cost-per-thousand-impressions" and other performance-based pricing models.

We also sell advertising services to automobile dealers. Our automobile dealer customers receive reimbursements for their marketing and advertising expenses from their automakers. Therefore, while automobile dealers are our direct customers for dealer advertising services, their advertising decisions are increasingly influenced by automakers. We believe that the future growth of our dealer advertising services revenues will be driven mainly by (i) the increase in the advertising budgets that automakers allocate to their dealers, (ii) the continuous shift in advertising budgets from traditional media to online media and (iii) our ability to increase our "share of wallet" relative to other online media as we continue to expand into new geographical markets and penetrate deeper into existing markets.

In addition, we generate a small amount of revenues from our automotive services and accessories e-commerce business, which we launched in late 2011 to connect millions of our users across China with national or local products and service providers. We receive commissions from these providers for successfully completed transactions originating from our e-commerce platform.

Dealer Subscription Services

We generate dealer subscription services revenues through the sale of various subscription services packages at different prices, which enable dealers to market their vehicle inventories on our websites. All of our dealer subscription services are sold on a quarterly or annual fixed-fee basis.

We offer basic automobile listing services free of charge to all of our registered dealers. We had 12,817 registered dealers as of December 31, 2011, compared with 7,899 registered dealers as of December 31, 2010. Our dealer subscribers are registered dealers that have purchased subscription packages. We provide our dealer subscribers with additional tools and features to enable them to more effectively market their inventories on our websites. Our dealer subscribers grew from 381 in 2009 to 743 in 2010 and 2,160 in 2011. We believe that the future growth of our dealer subscription services revenues will be driven by our ability to increase the number of registered dealers, as well as our ability to subsequently convert registered dealers into subscribers and command higher fees for different subscription packages.

Cost of Revenues

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

	For the Year Ended December 31,						
	2009		2010		2011		
	RMB	%	RMB	%	RMB	US$	%
	(in thousands, except percentage)						
Cost of revenues:							
Content related costs(1)	17,801	12.0%	27,743	11.0%	43,943	6,982	10.1%
Depreciation and amortization	17,405	11.7	16,546	6.5	18,739	2,977	4.3
Bandwidth and IDC costs	9,021	6.1	8,110	3.2	11,936	1,897	2.8
Business tax and surcharges	16,857	11.4	31,498	12.5	55,947	8,889	12.9
Total cost of revenues	61,084	41.2%	83,897	33.2%	130,565	20,745	30.1%

(1) Including share-based compensation expenses of RMB3.2 million (US$0.5 million) for 2011.

Content Related Costs. Content related costs are costs directly related to creating and editing the professionally produced content on our websites. This mainly includes salaries and benefits, travel and office expenses of our editorial personnel, expenses we incur in the execution of the offline portion of our advertisers' online promotions and expenses we pay to third parties for creating and publishing certain rich media content displayed on our websites. We expect our content related costs will continue to increase primarily due to our business growth. In addition, as a result of our adoption of a share incentive plan in May 2011, our content related expenses in subsequent periods include share-based compensation expenses related to our editorial personnel.

Depreciation and Amortization. A substantial majority of our depreciation and amortization expenses relate to amortization expenses for the amortization of intangibles including trademarks, customer relationships, websites and listing databases that we acquired in connection with the acquisitions of Cheerbright, China Topside and Norstar in June 2008, shortly after the inception of our company. Depreciation expenses are related to computers and other equipment that are directly related to our revenue generating business activities. We expect our amortization expenses will decrease after the end of the estimated useful lives of certain intangible assets, while depreciation expenses will increase as we continue to invest in our business.

Bandwidth and IDC Costs. Bandwidth and IDC costs consist of fees that we pay to telecommunication carriers and other service providers for telecommunication services and for hosting our servers at their internet data centers, as well as fees we pay to our content delivery network service provider for the distribution of our content. Our bandwidth and IDC costs decreased slightly from 2009 to 2010 as a result of new technologies we adopted in 2010, which reduced our bandwidth consumption and the usage of the content delivery network in 2010. These costs increased in 2011 from the 2010 level as our user traffic continued to increase and we required more high quality bandwidth to support user traffic growth and improve our users' experience.

Business Tax and Surcharges. We are subject to business taxes, surcharges or cultural construction fees levied on our gross revenues from advertising related sales. The business tax rate was 5% during 2009, 2010 and 2011.

Operating Expenses

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

	For the Year Ended December 31,						
	2009		2010		2011		
	RMB	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)						
Operating expenses:							
Sales and marketing expenses(1)	31,204	21.1%	48,712	19.3%	67,500	10,725	15.6%
General and administrative expenses(2)	9,059	6.1	17,951	7.1	46,547	7,396	10.7
Product development expenses(3)	3,678	2.5	6,205	2.5	16,459	2,615	3.8
Total operating expenses	43,941	29.7%	72,868	28.9%	130,506	20,736	30.1%

(1) Including share-based compensation expenses of RMB1.1 million (US$0.2 million) for 2011.
(2) Including share-based compensation expenses of RMB8.0 million (US$1.3 million) for 2011.
(3) Including share-based compensation expenses of RMB0.5 million (US$86.0 thousand) for 2011.

Sales and Marketing Expenses. Our sales and marketing expenses primarily consist of salaries and benefits and sales commissions for our sales and marketing personnel. Our sales and marketing expenses also include office and travel related expenses and business development expenses associated with our sales and marketing activities. We expect that our sales and marketing expenses will continue to increase as we enlarge our sales force to expand our coverage and strengthen our market position.

General and Administrative Expenses. Our general and administrative expenses primarily consist of personnel related expenses for management and administrative personnel. In addition, we incurred a significant amount of third-party professional services fees as we engaged an internationally recognized consulting firm for strategic business planning in the second half of 2010 and engaged auditors in 2011 in connection with this offering. We expect that our general and administrative expenses will increase as we expand our business and as we incur increased costs related to complying with our reporting obligations as a public company under U.S. securities laws.

Product Development Expenses. Our product development expenses primarily consist of personnel related expenses associated with the development of new technologies and products as well as enhancement of our websites. We expect that our product development expenses will increase as we expand our business, develop new features and functionalities and increase the accessibility of our websites.

Discontinued Operations

In June 2011, in connection with our strategy to focus on our core automotive advertising and dealer subscription services business, we distributed our business serving the information technology industry to Sequel Media. We then simultaneously distributed shares of Sequel Media to our shareholders on June 30, 2011. The distributed businesses have been accounted for as discontinued operations whereby the results of operations of this business have been eliminated from our results of continuing operations and reported as discontinued operations for all periods presented. We recognized a distribution to shareholders of RMB325.2 million (US$51.7 million) in 2011, which included RMB94.1 million (US$15.0 million) of cash balances of the distributed entities.

We reported a loss of RMB2.2 million in 2009, an income of RMB7.6 million in 2010 and a loss of RMB4.2 million (US$0.7 million) in 2011 from discontinued operations. The operating results associated with these distributed entities have been presented as discontinued operations for all periods presented in this prospectus.

Taxation

Cayman Islands

We are incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, we are not subject to income or capital gains tax. In addition, dividend payments are not subject to withholding tax in the Cayman Islands.

British Virgin Islands

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

PRC

Our PRC subsidiaries and VIEs are subject to PRC enterprise income tax, or EIT, on the taxable income in accordance with the relevant PRC income tax laws.

Under the PRC Enterprise Income Tax Law and its implementation rules, both of which became effective on January 1, 2008, a uniform 25% enterprise income tax rate is generally applicable to both foreign-invested enterprises and domestic enterprises, unless they qualify for certain exceptions.

In 2010, Autohome WFOE was recognized as a “high and new technology enterprise,” or HNTE, effective 2010 and is eligible for a 15% preferential tax rate effective from 2010 through 2012. The HNTE qualification is subject to an annual evaluation and a three-year review by the relevant authorities in China. If it fails to maintain the HNTE qualification or renew the HNTE qualification when the relevant term expires, the applicable enterprise income tax rate, or EIT rate, may increase to up to 25%.

Our VIEs were subject to EIT at a rate of 25% for the years ended December 31, 2009, 2010 and 2011.

Under the PRC Enterprise Income Tax Law, an enterprise established outside of the PRC with "de facto management bodies" located within the PRC is considered a PRC resident enterprise and therefore will be subject to a 25% PRC EIT on its global income. The implementation rules define "de facto management bodies" as "establishments that carry out substantial and overall management and control over the manufacturing and business operations, personnel, accounting, properties, etc. of an enterprise." In addition, according to the Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies issued by State Administration of Taxation, or SAT Circular 82, on April 22, 2009, a Chinese-controlled enterprise established outside of China is treated as a PRC resident enterprise with "de facto management bodies" located in the PRC for tax purposes where all of the following requirements are satisfied: (a) the senior management and core management departments in charge of its daily production or business operations are located in the PRC; (b) its financial and human resource decisions are subject to determination or approval by persons or bodies in the PRC; (c) its major assets, accounting books, company seals, and minutes and files of its board and shareholders' meetings are located or kept in the PRC; and (d) more than half of the enterprise's board members with voting rights or senior management habitually reside in the PRC. Despite the uncertainties resulting from limited PRC tax guidance on the issue, we do not believe that our legal entities organized outside of the PRC constitute PRC resident enterprises under the PRC Enterprise Income Tax Law. However, if we are considered a PRC resident enterprise and earn income other than dividends from our PRC subsidiary, a 25% enterprise income tax on our global income could significantly increase our tax burden and materially and adversely affect our cash flow and profitability.

Further, the Enterprise Income Tax Law and the implementation rules provide that an income tax rate of 10% may be applicable to China-sourced income of foreign enterprises, such as dividends paid by a PRC subsidiary to its overseas parent that is not a PRC resident enterprise, which (a) do not have an establishment or place of business in the PRC or (b) have an establishment or place of business in the PRC but the relevant income is not effectively connected with the establishment or place of business, unless there are applicable treaties that reduce such rate. The implementation rules of the new Enterprise Income Tax Law provide that (a) if the enterprise that distributes dividends is domiciled in the PRC, or (b) if gains are realized from transferring equity interests of enterprises domiciled in the PRC, then such dividends or capital gains are treated as China-sourced income. It is not clear how "domicile" may be interpreted under the Enterprise Income Tax Law, and it may be interpreted as the jurisdiction where the enterprise is a tax resident. Therefore, if we are considered as a PRC tax resident enterprise for tax purposes, any dividends we pay to our overseas shareholders or ADS holders as well as gains realized by such shareholders or ADS holders from the transfer of our shares or ADSs may be regarded as China-sourced income and as a result become subject to PRC withholding tax at a rate of up to 10%, subject to reduction by an applicable treaty.

See "Risk Factors—Risks Related to Doing Business in China—Our global income and the dividends that we may receive from our PRC subsidiary, dividends distributed to our non-PRC shareholders and ADS holders, and gain recognized by such shareholders or ADS holders, may be subject to PRC taxes under the PRC Enterprise Income Tax Law, which would have a material adverse effect on our results of operations."

Internal Control over Financial Reporting

In connection with the audit of our consolidated financial statements included in this prospectus, we and our independent registered public accounting firm identified a material weakness in our internal control over financial reporting, as defined in the standards established by the United States Public Company Accounting Oversight Board. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented on a timely basis.

The material weakness identified was that our company did not have sufficient U.S. GAAP and SEC financial reporting expertise nor sufficient oversight and review of the financial statement closing process. We have taken certain measures to improve our internal control over financial reporting. For example, we have engaged an internal control consultant since September 2011 to assist us in complying with the Section 404 requirements. We have also established an internal audit function, have had an internal audit director since September 2011 and hired a senior manager and a manager in November 2011 for that function.

We also plan to take a number of additional measures, including:

- providing additional regular training programs to our existing tax and financial reporting personnel to improve their knowledge of U.S. GAAP and SEC reporting requirements;
- enhancing our existing accounting manual for recurring transactions and period-end closing processes; and
- further improving effective monitoring and oversight controls for non-recurring and complex transactions to help ensure the accuracy and completeness of financial statements and related disclosures.

We intend to remediate the material weakness, but we can give no assurance that we will be able to do so. The remedial measures that we intend to take may not fully address the material weakness that we and our independent registered public accounting firm have identified, and material weaknesses in our internal control over financial reporting may be identified in the future. See "Risk Factors—Risks Related to Our Business and Industry—Our independent registered public accounting firm has identified a material weakness in our internal control over financial reporting. If we fail to maintain an effective system of internal control over financial reporting, our ability to accurately and timely report our financial results or prevent fraud may be adversely affected, and investor confidence and the market price of our ADSs may be adversely impacted."

Under Section 404, we are required to include a management report on our internal control over financial reporting in our annual report on Form 20-F beginning with the year ending December 31, 2013. In addition, once we are no longer an "emerging growth company" as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting.

Critical Accounting Policies

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

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

Revenue Recognition

We derive revenue primarily from advertising and dealer subscription services. Revenue is recognized only when the price is fixed or determinable, persuasive evidence of an arrangement exists, the service is performed and collectability of the related fee is reasonably assured based on the guidance in the Accounting Standards Codification or ASC, 605 *Revenue Recognition.*

Advertising services

We offer advertising services to advertising agencies that represent automakers and dealers. The majority of our advertising service arrangements involve multiple element deliverables such as banner advertisements, links, logos, other media insertions and promotional activities that are delivered over different periods of time.

In October 2009, the Financial Accounting Standards Board or FASB issued Accounting Standards Update or ASU 2009-13, *Multiple-Deliverable Revenue Arrangements*, which provided updated guidance on whether multiple deliverables exist, how deliverables in an arrangement should be separated, and how consideration should be allocated. We elected to early adopt ASU 2009-13 on January 1, 2009 on a prospective basis for applicable transactions originating or materially modified after December 31, 2008. The total arrangement consideration is allocated to the separate deliverables on the basis of their relative selling price. Relative selling price is based on vendor specific objective evidence of the selling price. If vendor specific objective evidence of selling price is not available, third-party evidence of vendors selling similar goods to similarly situated customers on a standalone basis is used to establish selling price. If neither vendor specific objective evidence nor third party evidence of selling price exists for a unit of accounting, we use our best estimate of the selling price for that unit of accounting. Our total arrangement consideration is allocated to each unit of accounting based on its relative selling price which is determined based on our best estimate of selling price or ESP for that deliverable because neither vendor specific objective nor third-party evidence of selling price exists. In determining the ESP for each deliverable, we consider its overall pricing model and objectives, as well as market or competitive conditions that may impact the price at which we would transact if the deliverable were sold regularly on a standalone basis. We monitor the conditions that affect our determination of selling price for each deliverable and reassess such estimates periodically. The revenue allocated to each unit of accounting is recognized based on the recognition policy above.

We provide cash incentives in the form of rebates to certain customers based on cumulative annual advertising volume, and account for such incentives as a reduction of revenue in accordance with ASC 605-50-25 *Revenue Recognition, Customer Payments and Incentives.*

Dealer subscription services

We provide subscription services to automobile dealers. Throughout the subscription period, the dealers can publish information such as the pricing of their products, locations and addresses and other related information on our website. Revenues are recognized ratably as services are provided over the subscription period.

Discontinued operations

When a component of an entity has been disposed of and we will no longer have significant continuing involvement in the operations of the component, the results are classified as discontinued operations in the consolidated statement of operations under ASC 205-20 *Discontinued Operations.*

We determine the results of our discontinued operations by using a combination of specific identification of revenues and certain costs as well as a reasonable allocation of the remaining costs using applicable cost drivers where specific identification is not determinable.

Income taxes

In determining taxable income for financial statement reporting purposes, we must make certain estimates and judgments. These estimates and judgments are applied in the calculation of certain tax liabilities and in the determination of the recoverability of deferred tax assets, which arise from temporary differences between the recognition of assets and liabilities for tax and financial statement reporting purposes. We must assess the likelihood that we will be able to recover our deferred tax assets. If recovery is not likely, we must increase our provision for taxes by recording a charge to income tax expense, in the form of a valuation allowance, for the deferred tax assets that we estimate will not ultimately be recoverable. We consider past performance, future expected taxable income and prudent and feasible tax planning strategies in determining the need for a valuation allowance.

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax rules and the potential for future adjustment of our uncertain tax positions by the various jurisdictional tax authorities. If our estimates of these taxes are greater than or less than actual results, an additional tax benefit or charge will result.

Fair Value of Financial Instruments

Our financial instruments are primarily comprised of cash and cash equivalents, held-to-maturity instruments, accounts receivable, other current assets, accrued expenses and other payables. The carrying values of these financial instruments approximate their fair values due to the short-term maturity of these instruments.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at net realizable value. An allowance for doubtful accounts is recorded in the period when a loss is probable based on an assessment of specific evidence indicating troubled collection, historical experience, accounts aging and other factors. An accounts receivable balance is written off after all collection effort has ceased.

Goodwill

Our goodwill is related to the acquisition of Cheerbright, China Topside, and Norstar, representing the excess of the purchase price over the amounts assigned to the fair value of the assets acquired and the liabilities assumed. As part of the distribution of the distributed entities to our shareholders on June 30, 2011, goodwill was allocated between the continuing operations and discontinued operations using a relative fair value approach in accordance with ASC 350- 20-35-45 *Goodwill and Other Intangible Assets.*

We test whether goodwill, which is not subject to amortization, has been impaired on an annual basis and when the restructuring of our reporting unit has occurred. Such tests are performed more frequently if events and circumstances indicate that the assets might be impaired. We evaluate the recoverability of goodwill using a two-step impairment test approach at the reporting unit level. An impairment loss is recognized to the extent that the reporting unit’s carrying amount, including the amount of the goodwill, exceeds the reporting unit’s fair value. We only have one reporting unit that is the operating segment. We determined the fair value of the reporting unit using the income approach based on the discounted expected cash flows associated with the reporting unit. If we reorganize our reporting structure in a manner that changes the composition of one or more of our reporting units, goodwill is reassigned based on the relative fair value of each of the affected reporting units. The fair value of our reporting unit has been in excess of its carrying value and it was not at risk of failing step-one of our goodwill impairment test in any of the periods presented.

Impairment of Long-Lived Assets and Intangibles

We evaluate long-lived assets or asset groups, including intangible assets with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or a group of long-lived assets may not be recoverable. Recoverability of these assets is measured by comparing their carrying amounts to the future undiscounted cash flows the assets are expected to generate. If the sum of the expected undiscounted cash flow is less than the carrying amount of the assets, we recognize an impairment loss equal to the amount by which the carrying value of the asset exceeds its fair value.

Share-based Compensation

Share options granted to employees are accounted for under ASC 718, *Compensation—Stock Compensation*, which requires that share-based awards granted to employees be measured based on the grant date fair value and recognized as compensation expense over the requisite service period (which is generally the vesting period) in the consolidated statements of operations. We have elected to recognize compensation expense using the straight-line method for all share options granted with service conditions that have a graded vesting schedule. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from initial estimates. Forfeiture rate is estimated based on historical and future expectation of employee turnover rate and are adjusted to reflect future change in circumstances and facts, if any. Share-based compensation expense is recorded net of estimated forfeitures such that expense was recorded only for those share-based awards that are expected to vest.

In order to provide additional incentives to employees and to promote the success of our business, we adopted our 2011 Share Incentive Plan. Under the 2011 Share Incentive Plan, we may grant options to our employees, directors and consultants to purchase an aggregate of no more than 7,843,100 of our ordinary shares. The 2011 Share Incentive Plan was approved by our board of directors and our shareholders on May 4, 2011. Immediately prior to the completion of this offering, the ordinary shares underlying the options granted under the 2011 Share Incentive Plan will be automatically re-designated as Class A ordinary shares.

The table below sets forth information concerning the share options granted to our employees on the dates indicated:

Grant Date	No. of Ordinary Shares Underlying Options Granted	Exercise Price per Share	Fair Value per Share at the Grant Date	Intrinsic Value per Option at the Grant Date	Vesting Schedule
May 6, 2011	4,950,000	US$ 2.20	US$ 3.69	US$ 1.49	*
August 1, 2011	700,000	US$ 2.20	US$ 3.44	US$ 1.24	*
October 8, 2011	110,000	US$ 2.20	US$ 3.68	US$ 1.48	*
December 19, 2011	2,000,000	US$ 2.20	US$ 3.68	US$ 1.48	**

* 25% of the award has vested on January 1, 2012 and the remaining award will vest on each of January 1, 2013, 2014 and 2015.

** 25% of the award will vest on each of January 1, 2013, 2014, 2015 and 2016.

The binomial option pricing model was applied in determining the estimated fair value of the options granted to employees. The model requires the input of highly subjective assumptions including the estimated expected stock price volatility and, the exercise multiple for which employees are likely to exercise share options. For expected volatilities, we have made reference to the historical price volatilities of ordinary shares of several comparable companies in the same industry as us. For the exercise multiple, we have no historical exercise patterns as reference, thus the exercise multiple is based on our estimation, which we believe is representative of the future exercise pattern of the options. The risk-free rate for periods within the contractual life of the option is based on the U.S. treasury bills yield curve in effect at the time of grant. The estimated fair value of the ordinary shares, at the option grant dates, was determined with assistance from an independent third party valuation firm. Changes in these assumptions could significantly affect the estimated fair value of our share options and hence the amount of compensation expense that we recognize in our consolidated financial statements.

Fair Value of our Ordinary Shares

In determining the grant date fair value of our ordinary shares for purposes of recording share-based compensation in connection with employee stock options, we, with the assistance of independent appraisers, performed retrospective valuations instead of contemporaneous valuations because, at the time of the valuation dates, our financial and limited human resources were principally focused on business development and marketing efforts. This approach is consistent with the guidance prescribed by the AICPA Audit and Accounting Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*, or the Practice Aid. Specifically, the "Level B" recommendation in paragraph 16 of the Practice Aid sets forth the preferred types of valuation that should be used.

We, with the assistance of our independent valuation firm, evaluated the use of three generally accepted valuation approaches: market, cost and income approaches to estimate our enterprise value. We and our appraisers considered the market and cost approaches as inappropriate for valuing our ordinary shares because no comparable market transaction could be found for the market valuation approach and the cost approach does not directly incorporate information about the economic benefits contributed by our business operations. Consequently, we and our appraisers relied solely on the income approach in determining the fair value of our ordinary shares. This method eliminates the discrepancy in the time value of money by using a discount rate to reflect all business risks including intrinsic and extrinsic uncertainties in relation to our company. Accordingly, we, with the assistance of the independent appraisers, used the income approach to estimate the enterprise value at each date on which options were granted.

The income approach involves applying discounted cash flow analysis based on our projected cash flow using management's best estimate as of the valuation dates. Estimating future cash flow requires us to analyze projected revenue growth, gross margins, effective tax rates, capital expenditures and working capital requirements. Our projected revenues were based on expected annual growth rates derived from a combination of our historical experience and the general trend in China's online advertising industry. The revenue and cost assumptions we used are consistent with our long-range business plan and market conditions in the online marketing and advertising industry. We also have to make complex and subjective judgments regarding our unique business risks, the liquidity of our shares and our limited operating history and future prospects at the time of grant or re-measurement. Other assumptions we used in deriving the fair value of our equity include:

- no material changes will occur in the applicable future periods in the existing political, legal, fiscal or economic conditions and in the online automotive advertising industry in China;
- no material changes will occur in the current taxation law in China and the applicable tax rates will remain unchanged;
- exchange rates and interest rates in the applicable future periods will not differ materially from the current rates;
- our future growth will not be constrained by lack of funding;
- we have the ability to retain competent management and key personnel to support our ongoing operations; and
- industry trends and market conditions for the advertising and related industries will not deviate significantly from current forecasts.

In addition to estimating the cash flows during the projection period, we calculated the terminal value at the end of the projection period by applying the Gordon growth model, which assumes a constant annual growth rate of 3% after the projection period.

Our cash flows were discounted to present value using discount rates that reflect the risks the management perceived as being associated with achieving the forecasts and are based on the estimate of our weighted average cost of capital, or WACC, on the grant date. The WACCs were derived by using the capital asset pricing model, a method that market participants commonly use to price securities. Under the capital asset pricing model, the discount rate was determined considering the risk-free rate, industry-average correlated relative volatility coefficient, or beta, equity risk premium, size of our company, scale of our business and our ability in achieving forecast projections. Using this method, we determined the appropriate discount rate to be 21% on May 6, 2011, 19.5% on August 1, 2011, 19.0% on October 8, 2011 and 19.0% on December 19, 2011, the respective grant dates. The risks associated with achieving our forecasts were appropriately assessed in our determination of the appropriate discount rates. If different discount rates had been used, the valuations could have been significantly different.

We also applied a discount for lack of marketability to reflect the fact that, at the time of the grants, we were a closely held company and there was no public market for our equity securities. To determine the discount for lack of marketability, we and the independent appraisers used the Black-Scholes option pricing model. Pursuant to that model, we used the cost of a put option, which can be used to hedge the price change before a privately held share can be sold, as the basis to determine the discount for lack of marketability. A put option was used because it incorporates certain company-specific factors, including timing of the expected initial public offering and the volatility of the share price of the guideline companies engaged in the same industry. Based on the foregoing analysis, the lack of marketability discount of 10% was adopted on the grant date. Volatility of 35.9% was determined by using the mean of volatility of the comparable companies as of the grant date. In evaluating comparable companies, we determined they should:

- operate in the same or similar businesses;
- have a trading history comparable to the remaining life of our share options as of each valuation date; and
- either have operations in China, as we only operate in China, or be market players in the United States, as we plan to become a public company in the United States.

The fair value of our ordinary shares decreased from US$3.69 as of May 6, 2011 to US$3.44 as of August 1, 2011. The decrease in the fair value of our ordinary shares during this period is primarily attributable to the spinoff of our equity interest in Norstar and China Topside, which serve the information technology industry, to Sequel Media, as part of our corporate reorganization. All of the shares of Sequel Media were immediately distributed to our shareholders.

The fair value of our ordinary shares increased from US$3.44 as of August 1, 2011 to US$3.68 as of October 8, 2011 and December 19, 2011. The increase in the fair values of ordinary shares during this period is due to the decrease in our estimated WACC from 19.5% as of August 1, 2011 to 19.0% as of October 8, 2011 and December 19, 2011. The decrease in our estimated WACC, in turn, is primarily attributable to the following:

- During this period, we continued to bolster our management and strengthen our finance function by recruiting additional key management members. As set forth in the Practice Aid, successful assembly of a management team is an enterprise milestone that will reduce the uncertainty of achieving the business plan and investors' required rate of return for investing in our securities.
- In addition, as set forth in the Practice Aid, when an enterprise has established a solid financial history, the reliability of forecasted results is generally higher than in an earlier stage. Therefore, the estimated WACC, which reflects a market participant's expected rate of return for investing in our securities, declined as our business progressed closer to a public offering.

Fair Value of our Stock Options

We, with the assistance of independent appraisers, calculated the estimated fair value of the options on the grant dates, using the binomial option pricing model with the following assumptions:

	May 6, 2011	August 1, 2011	October 8, 2011	December 19, 2011
Fair value per ordinary share	US$ 3.69	US$ 3.44	US$ 3.68	US$ 3.68
Risk-free interest rate	3.27%	2.90%	2.14%	1.89%
Sub-optimal exercise factor	2.20	2.20	2.20	2.20
Expected volatility	61.90%	60.50%	60.70%	60.80%
Expected dividend yield	0%	0%	0%	0%
Weighted average fair value per option granted	US$ 2.40	US$ 2.18	US$ 2.37	US$ 2.41

For the purpose of determining the estimated fair value of our share options, we believe the expected volatility and the estimated fair value of our ordinary shares are the most critical assumptions. Changes in these assumptions could significantly affect the fair value of share options and hence the amount of compensation expense we recognize in our consolidated financial statements. Since we did not have a trading history for our shares sufficient to calculate our own historical volatility, the expected volatility of our future ordinary share price was estimated based on the price volatility of the shares of comparable public companies that operate in the same or similar business.

Implications of Being an Emerging Growth Company

As a company with less than US$1.0 billion in revenue for our last fiscal year, we qualify as an “emerging growth company” pursuant to the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404, in the assessment of the emerging growth company’s internal control over financial reporting. The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. However, we have elected to “opt out” of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted for public companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

We will remain an emerging growth company until the earliest of (a) the last day of our fiscal year during which we have total annual gross revenues of at least US$1.0 billion; (b) the last day of our fiscal year following the fifth anniversary of the completion of this offering; (c) the date on which we have, during the previous three year period, issued more than US$1.0 billion in non-convertible debt; or (d) the date on which we are deemed to be a “large accelerated filer” under the Exchange Act, which would occur if the market value of our ADSs that are held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Results of Operations

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

	For the Year Ended December 31,						
	2009		2010		2011		
	RMB	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)						
Net revenues							
Advertising services	138,988	93.8%	235,415	93.1%	379,666	60,323	87.6%
Dealer subscription services	9,221	6.2	17,519	6.9	53,523	8,504	12.4
Total net revenues	148,209	100.0	252,934	100.0	433,189	68,827	100.0
Cost of revenues(1)	(61,084)	(41.2)	(83,897)	(33.2)	(130,565)	(20,745)	(30.1)
Gross profit	87,125	58.8	169,037	66.8	302,624	48,082	69.9
Operating expenses							
Sales and marketing expenses(1)	(31,204)	(21.1)	(48,712)	(19.3)	(67,500)	(10,725)	(15.6)
General and administrative expenses(1)	(9,059)	(6.1)	(17,951)	(7.1)	(46,547)	(7,396)	(10.7)
Product development expenses(1)	(3,678)	(2.5)	(6,205)	(2.5)	(16,459)	(2,615)	(3.8)
Operating profit	43,184	29.1	96,169	37.9	172,118	27,346	39.8
Other income, net	54	0.0	110	0.0	1,676	267	0.4
Income from continuing operations before income taxes	43,238	29.2	96,279	38.0	173,794	27,613	40.2
Income tax expense	(7,803)	(5.3)	(15,853)	(6.2)	(38,348)	(6,093)	(8.9)
Income from continuing operations	35,435	23.9	80,426	31.8	135,446	21,520	31.3
Income/(loss) from discontinued operations	(2,204)	(1.5)	7,612	3.0	(4,182)	(664)	(1.0)
Net income	33,231	22.4%	88,038	34.8%	131,264	20,856	30.3%
Non-GAAP Measures(2)							
Adjusted net income	52,549		95,539		161,535	25,665	
Adjusted EBITDA	61,135		113,392		206,884	32,870	

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

	For the Year Ended December 31,						
	2009		2010		2011		
	RMB	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)						
Allocation of Share-based Compensation Expenses							
Cost of revenues	—	—	—	—	3,247	516	0.7%
Sales and marketing expenses	—	—	—	—	1,138	181	0.3
General and administrative expenses	—	—	—	—	8,049	1,278	1.9
Product development expenses	—	—	—	—	541	86	0.1
Total share-based compensation expenses	—	—	—	—	12,975	2,061	3.0%

(2) For a reconciliation of our non-GAAP measures to the GAAP measure of income from continuing operations, see "—Non-GAAP Financial Measures."

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Net Revenues. Our net revenues increased by 71.3% from RMB252.9 million in 2010 to RMB433.2 million (US$68.8 million) in 2011. This increase was due to an increase in both our advertising services revenues and our dealer subscription services revenues.

Advertising services. Our advertising services revenues increased by 61.3% from RMB235.4 million in 2010 to RMB379.7 million (US$60.3 million) in 2011, due to our increased revenues from both automaker advertisers and dealer advertisers. Revenues from our automaker advertisers and dealer advertisers accounted for 85.2% and 14.8%, respectively, of our total advertising revenues in 2011.

The increase in revenues from our automaker advertisers was primarily attributable to the increased average revenues per automaker advertiser. Despite the negative impacts of the earthquake and tsunami in Japan on advertising spending by certain Japanese automakers or their joint ventures in China, our average revenues per automaker advertiser increased by 50.8% in 2011, as compared with that in 2010, mainly because we increased the rates for our advertising services as measured by the price per advertisement per day at a given location on our websites. We sold advertising services to 72 automakers in 2011, compared to 69 automakers in 2010. The increase in our automaker advertising revenues was also driven by an increase in the advertising volume purchased by automakers.

The increase in dealer advertising services revenue was mainly attributable to an increase in the advertising volume purchased by dealer advertisers as a result of our expansion into new geographical markets and our deeper penetration into existing markets, together with an increase in the rates for our advertising services. The increase in our dealer advertising revenues was also due to increased online advertising budgets automakers provided to their dealers.

Dealer subscription services. Dealer subscription services revenues increased by 205.7% from RMB17.5 million in 2010 to RMB53.5 million (US$8.5 million) in 2011. The increase in dealer subscription services revenues was mainly due to an increase in the number of our subscribers as a result of our expansion into new geographic markets and our deeper penetration into existing markets. We sold dealer subscription services to 2,160 dealers in 2011, compared with 743 dealers in 2010.

Cost of Revenues. Our cost of revenues increased by 55.7% from RMB83.9 million in 2010 to RMB130.6 million (US$20.7 million) in 2011, primarily due to an increase in business tax and surcharges, content related costs and bandwidth and IDC costs.

Content Related Costs. Our content related costs increased by 58.5% from RMB27.7 million in 2010 to RMB43.9 million (US$7.0 million) in 2011, primarily due to an increase in salaries and benefits payments to our editorial and testing personnel, which in turn was primarily due to our increased editorial headcount and to a lesser extent, a moderate increase in average compensation levels. In addition, our content related costs included share-based compensation expenses of RMB3.2 million (US$0.5 million) in connection with awards granted under the 2011 Share Incentive Plan to our editorial personnel.

Depreciation and Amortization. Our depreciation and amortization expenses increased by 13.3% from RMB16.5 million in 2010 to RMB18.7 million (US$3.0 million) in 2011, primarily due to an increase in depreciation expenses related to computers and servers that were purchased in 2011, partially offset by a decrease in the amortization of acquired intangible assets, mainly our listing database.

Bandwidth and IDC Costs. Our bandwidth and IDC costs increased by 46.9% from RMB8.1 million in 2010 to RMB11.9 million (US$1.9 million) in 2011, primarily due to increased bandwidth and IDC requirements to handle the growth of our user traffic and improve our users' experience.

Business Tax and Surcharges. We are subject to business tax and surcharges on external services as well as services provided by our PRC subsidiary to our VIEs. Business taxes and related surcharges increased by 77.5% from RMB31.5 million for 2010 to RMB55.9 million (US$8.9 million) for 2011, as a result of increased revenues as well as increased service fees received from our VIEs.

Operating Expenses. Our operating expenses increased by 79.0% from RMB72.9 million in 2010 to RMB130.5 million (US$20.7 million) in 2011, due to increases in sales and marketing expenses, general and administrative expenses and product development expenses.

Sales and Marketing Expenses. Our sales and marketing expenses increased by 38.6% from RMB48.7 million in 2010 to RMB67.5 million (US$10.7 million) in 2011. This increase was primarily due to (i) an increase in our marketing expenses in connection with the promotion of our brands through other online media and (ii) an increase in salaries and benefits and commission payments to sales and marketing personnel, which in turn was primarily due to our increased sales and marketing headcount and revenue growth. In addition, our sales and marketing expenses for 2011 included share-based compensation expenses of RMB1.1 million (US$0.2 million).

General and Administrative Expenses. Our general and administrative expenses increased by 158.3% from RMB18.0 million in 2010 to RMB46.5 million (US$7.4 million) in 2011. This increase was mainly due to third-party professional services expenses we incurred as we engaged auditors and other consultants in 2011 in connection with this offering. This increase was also attributable to increased salaries and other benefits expenses related to general and administrative personnel as our business expanded. In addition, our general and administrative expenses for 2011 included share-based compensation expenses of RMB8.0 million (US$1.3 million).

Product Development Expenses. Our product development expenses increased by 166.1% from RMB6.2 million in 2010 to RMB16.5 million (US$2.6 million) in 2011, primarily due to an increase in salaries and benefits payments as we recruited more product development personnel to develop new technologies and products. In addition, our product development expenses for 2011 included share-based compensation expenses of RMB0.5 million (US$86.0 thousand).

Income from Continuing Operations before Income Taxes. Our income from continuing operations before income taxes increased by 80.5% to RMB173.8 million (US$27.6 million) in 2011 from RMB96.3 million in 2010.

Income Tax Expenses. We incurred income tax expenses of RMB38.3 million (US$6.1 million) in 2011, compared with RMB15.9 million in 2010, primarily due to the growth of our income from continuing operations before income taxes. As a percentage of our income from continuing operations before income taxes, our income tax expenses increased from 16.5% to 22.1%, primarily due to accrued withholding tax of RMB5.0 million (US$0.8 million) on dividends that were declared in February 2012 and an increase in non-deductible expenses.

Income from Continuing Operations. As a result of the foregoing, our income from continuing operations increased by 68.4% to RMB135.4 million (US$21.5 million) in 2011 from RMB80.4 million in 2010.

Income (Loss) from Discontinued Operations. We recorded a loss from discontinued operations of RMB4.2 million (US$0.7 million) in 2011, compared with an income from discontinued operations of RMB7.6 million in 2010.

Net Income. As a result of the foregoing, we had net income of RMB131.3 million (US$20.9 million) in 2011, compared with net income of RMB88.0 million in 2010.

Year Ended December 31, 2010 Compared to Year Ended December 31, 2009

Net Revenues. Our net revenues increased by 70.6% from RMB148.2 million in 2009 to RMB252.9 million in 2010. This increase was due to an increase in our automaker advertising services revenues, our dealer advertising revenues and our dealer subscription services revenues.

Advertising services. Our advertising revenues increased by 69.4% from RMB139.0 million in 2009 to RMB235.4 million in 2010, due to our increased revenues from both automaker advertisers and dealer advertisers. Revenues from our automaker advertisers and dealer advertisers accounted for 87.3% and 12.7%, respectively, of our total advertising revenues in 2010.

The increase in revenues from our automaker advertisers was primarily attributable to the increased average revenues per automaker advertiser in 2010. Our average revenues per automaker advertiser increased by 43.0% in 2010 from 2009, mainly because we increased the rate for our advertising services as measured by the price per advertisement per day at a given location on our websites. The increase in our automaker advertising revenues was also driven by an increase in the advertising volume purchased by automakers. We sold advertising services to 69 automakers in 2010, compared with 61 automakers in 2009.

The increase in dealer advertising services revenues was mainly attributable to an increase in the number of dealer advertisers to 677 in 2010 from 317 in 2009 as a result of our expansion into new markets and our deeper penetration into existing markets. The increase in our dealer advertising revenues was also due to an increase in our average revenues per dealer advertiser in 2010, as a result of our existing dealer advertisers' purchase of more advertising services from us and our increase of the price for advertising services as measured by the price per advertisement per day in a given location on our websites.

Dealer subscription services. Dealer subscription services revenues increased by 90.2% from RMB9.2 million in 2009 to RMB17.5 million in 2010. The increase in dealer subscription services revenues was mainly due to an increase in the number of subscribers to our subscription services as a result of our expansion into new geographical markets and our deeper penetration into existing markets. We sold dealer subscription services to 743 dealers in 2010, compared with 381 dealers in 2009.

Cost of Revenues. Our cost of revenues increased by 37.3% from RMB61.1 million in 2009 to RMB83.9 million in 2010, primarily due to an increase in content related costs, amortization and business tax and surcharges, partially offset by a decrease in bandwidth and IDC costs.

Content Related Costs. Our content related costs increased by 55.6% from RMB17.8 million in 2009 to RMB27.7 million in 2010, primarily due to an increase in salaries and benefits payments to our editorial and testing personnel, which in turn was primarily due to our increased editorial headcount.

Depreciation and Amortization. Our depreciation and amortization decreased to RMB16.5 million in 2010 from RMB17.4 million in 2009, primarily due to a decrease in the amortization of intangibles, mainly our listing database, partially offset by an increase in deprecation expenses related to computers and other equipment.

Bandwidth and IDC Costs. Our bandwidth costs decreased by 10.0% to RMB8.1 million in 2010 from RMB9.0 million in 2009, primarily as a result of new technologies we adopted in 2010 which reduced our bandwidth consumption and the usage of the content delivery network in 2010.

Business Tax and Surcharges. We are subject to business tax and surcharges on external services as well as services provided by our PRC subsidiary to our VIEs. Business tax and related surcharges increased by 86.4% from RMB16.9 million in 2009 to RMB31.5 million in 2010, primarily as a result of increased revenues as well as service fees paid by our VIEs.

Operating Expenses. Our operating expenses increased by 66.1% from RMB43.9 million in 2009 to RMB72.9 million in 2010, due to increases in sales and marketing expenses, general and administrative expenses and product development expenses.

Sales and Marketing Expenses. Our sales and marketing expenses increased by 56.1% from RMB31.2 million in 2009 to RMB48.7 million in 2010. This increase was primarily due to an increase in salaries, benefits and commission payments to sales and marketing personnel, which in turn was primarily due to our increased sales and marketing headcount and revenue growth.

General and Administrative Expenses. Our general and administrative expenses increased by 97.8% from RMB9.1 million in 2009 to RMB18.0 million in 2010. This increase was largely due to increased salaries and other benefits expenses related to general and administrative personnel as our business expands. This increase was also attributable to third-party professional services expenses incurred as we engaged an internationally recognized consulting firm for strategic business planning in the second half of 2010.

Product Development Expenses. Our product development expenses increased by 67.6% from RMB3.7 million in 2009 to RMB6.2 million in 2010, primarily due to an increase in salaries and benefits payable to our product development personnel due to increased headcount.

Income from Continuing Operations before Income Taxes. As a result of the foregoing, our income from continuing operations before income taxes increased by 122.9% to RMB96.3 million in 2010 from RMB43.2 million in 2009.

Income Tax Expenses. We incurred income tax expenses of RMB15.9 million in 2010, as compared with RMB7.8 million in 2009, primarily due to the increase of our income from continuing operations before income taxes. As a percentage of our income from continuing operations before income taxes, our income tax expenses decreased from 18.1% in 2009 to 16.5% in 2010, primarily due to the fact that Autohome WFOE was recognized as a high and new technology enterprise in 2010 and enjoyed a 15% preferential tax rate and a decrease in deferred tax liability.

Income from Continuing Operations. As a result of the foregoing, our income from continuing operations increased 127.1% to RMB80.4 million in 2010 from RMB35.4 million in 2009.

Income (Loss) from Discontinued Operations. We recorded an income from discontinued operations of RMB7.6 million in 2010, compared with a loss from discontinued operations of RMB2.2 million in 2009.

Net Income. As a result of the foregoing, our net income increased 165.1% to RMB88.0 million in 2010 from RMB33.2 million in 2009.

Selected Quarterly Results of Operations

The following table sets forth our unaudited condensed consolidated quarterly results of operations for each of the eight quarters in the period from January 1, 2010 to December 31, 2011. You should read the following table in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus. We have prepared the unaudited condensed consolidated quarterly results of operations on the same basis as our audited consolidated financial statements. The unaudited condensed consolidated quarterly results of operations includes all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of our operating results for the quarters presented.

	For the Three Months Ended							
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
	(in thousands of RMB)							
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Selected consolidated statement of operations data								
Net revenues:								
Advertising services	42,184	61,809	57,913	73,509	60,286	86,507	104,685	128,188
Dealer subscription services	2,798	3,177	5,256	6,288	8,241	11,704	15,652	17,926
Total net revenues	44,982	64,986	63,169	79,797	68,527	98,211	120,337	146,114
Cost of revenues[1]	(17,387)	(22,991)	(19,857)	(23,662)	(23,908)	(33,390)	(30,477)	(42,790)
Gross profit	27,595	41,995	43,312	56,135	44,619	64,821	89,860	103,324
Operating expenses:								
Sales and marketing expenses[1]	(9,308)	(11,283)	(12,670)	(15,451)	(11,937)	(16,513)	(20,558)	(18,492)
General and administrative expenses[1]	(2,300)	(3,081)	(3,507)	(9,063)	(5,167)	(8,166)	(14,254)	(18,960)
Product development expenses[1]	(1,551)	(1,509)	(1,203)	(1,942)	(2,766)	(3,207)	(3,683)	(6,803)
Total operating expenses	(13,159)	(15,873)	(17,380)	(26,456)	(19,870)	(27,886)	(38,495)	(44,255)
Operating profit	14,436	26,122	25,932	29,679	24,749	36,935	51,365	59,069
Other income/(loss), net	23	(168)	213	42	173	97	907	499
Income from continuing operations before income taxes	14,459	25,954	26,145	29,721	24,922	37,032	52,272	59,568
Income tax expense	(2,381)	(4,273)	(4,305)	(4,894)	(5,278)	(7,843)	(672)	(24,555)
Income from continuing operations	12,078	21,681	21,840	24,827	19,644	29,189	51,600	35,013
Income/(loss) from discontinued operations	4,272	9,166	(3,483)	(2,343)	(770)	(3,412)	—	—
Net income	16,350	30,847	18,357	22,484	18,874	25,777	51,600	35,013
Non-GAAP Measures[2]								
Adjusted net income	16,355	25,957	25,121	28,106	22,923	35,099	59,752	43,761
Adjusted EBITDA	19,010	30,670	30,029	33,683	29,262	44,147	62,377	71,098

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

	For the Three Months Ended							
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
	(in thousands of RMB)							
Allocation of Share-based Compensation Expenses								
Cost of revenues	—	—	—	—	—	730	1,221	1,296
Sales and marketing expenses	—	—	—	—	—	235	393	510
General and administrative expenses	—	—	—	—	—	1,556	3,075	3,418
Product development expenses	—	—	—	—	—	110	185	246
Total share-based compensation expenses	—	—	—	—	—	2,631	4,874	5,470

(2) For a reconciliation of our non-GAAP measures to the GAAP measure of selected quarterly results of operations, see "—Non-GAAP Financial Measures."

The growth of our quarterly net revenues was primarily driven by the continuous increases in advertising services in the eight quarters in the period from January 1, 2010 to December 31, 2011. Such increases were mainly attributable to the increased average revenues per automaker advertiser, and to a lesser extent, the increase in the advertising revenues from our dealer advertisers resulting from increased advertising volume purchased by dealer advertisers, increased rates for our advertising services and increased online advertising budgets that automakers provided to their dealers. The increases in net revenues also reflected the growth of our dealer subscription services. The number of our dealer subscribers continued to increase as a result of our expansion into new geographic markets and our deeper penetration into existing markets.

Seasonal fluctuations have affected, and are likely to continue to affect, our business. We generally generate less revenues from advertising services and dealer subscription services in the first quarter of each year due to the Chinese New Year holidays and reduced customer activities during this period. Our advertising services typically increase in the second quarter as automakers increase marketing activities in connection with China's major auto shows, and in the fourth quarter as advertisers seek to complete year-end marketing campaigns. Our cost of revenue, sales and marketing expenses and general and administrative expenses tend to follow the trend of our net revenues. We may experience fluctuations in our quarterly results of operations after this offering, for the reasons given above or other reasons, which may be significant. See also "Risk Factors—Risks Related to Our Business and Industry—Our business is subject to fluctuations, which makes our results of operations difficult to predict and may cause our quarterly results of operations to fall short of expectations."

Non-GAAP Financial Measures

To supplement net income from continuing operations presented in accordance with U.S. GAAP, we use adjusted net income and adjusted EBITDA as non-GAAP financial measures. We define adjusted net income as income from continuing operations excluding share-based compensation expenses and amortization expenses of intangible assets related to acquisitions. We define adjusted EBITDA as income from continuing operations before income tax expense (benefit), depreciation expenses of property and equipment and amortization expenses of intangible assets, excluding 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 from continuing operations prepared in accordance with U.S. GAAP.

Adjusted net income and adjusted EBITDA have material limitations as analytical tools. One of the limitations of using these non-GAAP financial measures is that they do not include share-based compensation expenses, which are and will continue to be a recurring expense in our business. Furthermore, because adjusted EBITDA and adjusted net income are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider adjusted net income or adjusted EBITDA as a substitute for, or superior to, income from continuing operations prepared in accordance with U.S. GAAP. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

We compensate for these limitations by relying primarily on our U.S. GAAP results and using adjusted net income and adjusted EBITDA only as supplemental measures. Our adjusted net income and adjusted EBITDA are calculated as follows for the periods presented:

	For the Year Ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
	(in thousands)			
Income from continuing operations	35,435	80,426	135,446	21,520
Plus: amortization of acquired intangible assets of Cheerbright, China Topside and Norstar	17,114	15,113	13,114	2,084
Plus: share-based compensation expenses	—	—	12,975	2,061
Adjusted net income	52,549	95,539	161,535	25,665
Income from continuing operations	35,435	80,426	135,446	21,520
Plus: income tax expense	7,803	15,853	38,348	6,093
Plus: depreciation of property and equipment	783	1,875	6,347	1,008
Plus: amortization of intangible assets	17,114	15,238	13,768	2,188
EBITDA	61,135	113,392	193,909	30,809
Plus: share-based compensation expenses	—	—	12,975	2,061
Adjusted EBITDA	61,135	113,392	206,884	32,870

Our adjusted net income and adjusted EBITDA for our selected quarterly results of operations are calculated as follows:

	For the Three Months Ended							
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
	(in thousands of RMB)							
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income from continuing operations	12,078	21,681	21,840	24,827	19,644	29,189	51,600	35,013
Plus: amortization of acquired intangible assets of Cheerbright, China Topside and Norstar	4,277	4,276	3,281	3,279	3,279	3,279	3,278	3,278
Plus: share-based compensation expenses	—	—	—	—	—	2,631	4,874	5,470
Adjusted net income	16,355	25,957	25,121	28,106	22,923	35,099	59,752	43,761
Income from continuing operations	12,078	21,681	21,840	24,827	19,644	29,189	51,600	35,013
Plus: income tax expense	2,381	4,273	4,305	4,894	5,278	7,843	672	24,555
Plus: depreciation of property and equipment	259	424	556	636	1,015	1,158	1,509	2,665
Plus: amortization of intangible assets	4,292	4,292	3,328	3,326	3,325	3,326	3,722	3,395
EBITDA	19,010	30,670	30,029	33,683	29,262	41,516	57,503	65,628
Plus: share-based compensation expenses	—	—	—	—	—	2,631	4,874	5,470
Adjusted EBITDA	19,010	30,670	30,029	33,683	29,262	44,147	62,377	71,098

Liquidity and Capital Resources

To date, we have financed our operations primarily through cash generated from our operating activities and equity contributed by our shareholders. Our principal uses of cash for the years ended December 31, 2009, 2010 and 2011 were for operating activities, primarily employee compensation, bandwidth and IDC costs office and travel expenses and capital expenditures.

In June 2011, we distributed our entire equity interests in Norstar and China Topside to Sequel Media, which is a Cayman Islands company incorporated by us. We then simultaneously distributed shares of Sequel Media owned by us to our shareholders. Accordingly, we recognized a distribution to our shareholders for 2011 in the amount of RMB325.2 million (US$51.7 million), which included RMB94.1 million (US$15.0 million) of cash balances of the distributed entities. As of December 31, 2011, we had RMB213.7 million (US$34.0 million) in cash and cash equivalents.

We believe that our current cash and anticipated cash flow from operations will be sufficient to meet our anticipated cash needs, including our cash needs for at least the next 12 months. We may require additional cash due to unanticipated business conditions or other future developments. If our existing cash is insufficient to meet our requirements, we may seek to sell additional equity securities, debt securities or secure debt funding from financial institutions.

We expect to continue to accrue for staff welfare benefits including medical insurance, housing funds, pension benefits, unemployment insurance, maternity insurance and work-related injury insurance based on certain percentages of the employees' respective salaries and to make cash contributions to state-sponsored plans out of the amounts accrued. The amount of such cash contributions may increase due to our expanding workforce as we grow our business or increase wage levels. However, we do not expect that such increase will have a material effect on our liquidity.

The following table sets forth a summary of our cash flows for the periods indicated, which also include the cash flows associated with the entities we spun off on June 30, 2011:

	For the Year Ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
	(in thousands)			
Net cash from operating activities	58,663	156,438	146,125	23,217
Net cash used in investing activities	(31,742)	(66,530)	(12,693)	(2,017)
Net cash used in financing activities	—	—	(94,069)	(14,946)
Net increase in cash and cash equivalents	26,921	89,908	39,363	6,254
Cash and cash equivalents at beginning of the year	57,513	84,434	174,342	27,700
Cash and cash equivalents at the end of the year	84,434	174,342	213,705	33,954

Operating Activities

Net cash from operating activities was RMB146.1 million (US$23.2 million) for the year ended December 31, 2011. This amount was primarily attributable to income from continuing operations of RMB135.4 million (US$21.5 million) and a loss from discontinued operations of RMB4.2 million (US$0.7 million), (a) adjusted for certain non-cash expenses, primarily amortization of intangible assets of RMB23.6 million (US$3.8 million), share-based compensation costs of RMB13.4 million (US$2.1 million) and depreciation of property and equipment of RMB12.1 million (US$1.9 million), and for changes in working capital accounts that positively affected operating cash flow, primarily an increase in accrued expenses and other payables of RMB51.3 million (US$8.1 million) and deferred revenue of RMB25.6 million (US$4.1 million), and (b) partially offset by changes in working capital accounts that negatively affected operating cash flow, primarily an increase in accounts receivable of RMB66.2 million (US$10.5 million), an increase in prepaid expenses and other current assets of RMB27.9 million (US$4.4 million) and a decrease in other liabilities of RMB11.6 million (US$1.8 million). The increase in accrued expenses and other payables was mainly attributable to the increase in accrual of rebates as a result of our revenue growth and professional fees incurred in connection with this offering. The increase in deferred revenues was mainly attributable to the subscription fees we received from our growing number of dealer subscribers. The increase in accounts receivable was primarily due to the increase of our advertising services and dealer subscription services sales. The increase in prepaid expenses and other current assets was mainly attributable to lump sum advancements to our vendors, as well as advancement to employees for their travel purposes. The decrease in other liabilities was mainly due to the decrease in unrecognized tax benefits in connection with the reversal of certain timing differences in revenue recognition and accrued expenses.

Net cash from operating activities was RMB156.4 million for the year ended December 31, 2010. This amount was mainly attributable to income from continuing operations of RMB80.4 million and income from discontinued operations of RMB7.6 million, (a) adjusted for certain non-cash expenses, primarily amortization of intangible assets of RMB39.7 million and depreciation of property and equipment of RMB12.9 million, and for changes in working capital accounts that positively affected operating cash flow, primarily an increase in accrued expenses and other payables of RMB81.6 million, other liabilities of RMB14.8 million, deferred revenue of RMB12.4 million and income tax payable of RMB3.9 million, and (b) partially offset by changes in deferred income taxes of RMB35.0 million and changes in working capital accounts that negatively affected the operating cash flow, primarily an increase in accounts receivable of RMB67.6 million. The increase in accrued expenses and payables was primarily attributable to an increase in the amount of rebates as our revenues grew and a significant amount of rebates to advertising agencies that were incurred in 2010 but were not paid prior to the end of 2010. The increase in deferred revenues was mainly attributable to the subscription fees we received from our increasing number of dealer subscribers. The increase in accounts receivable was primarily due to our business growth.

Net cash from operating activities was RMB58.7 million for the year ended December 31, 2009. This amount was primarily attributable to income from continuing operations of RMB35.4 million and a loss from discontinued operations of RMB2.2 million, (a) adjusted for certain non-cash expenses, primarily amortization of intangible assets of RMB46.5 million and depreciation and amortization of RMB11.1 million, and for changes in working capital accounts that positively affected cash flow, primarily an increase in accrued expenses and other payables of RMB20.8 million, a decrease in amount due from related parties of RMB6.5 million and an increase in other liabilities of RMB10.8 million, and (b) partially offset by changes in deferred income taxes of RMB28.8 million and changes in working capital accounts that negatively impact operating cash flow, primarily an increase in accounts receivable of RMB45.0 million. The increase in accrued expenses and other payables was primarily attributable to an increase in the amount of rebates to advertising agencies as our revenues grew. The increase in accounts receivable was primarily due to our business growth.

Investing Activities

Net cash used in investing activities primarily reflects our purchases and maturity of held-to-maturity instruments and our capital expenditures.

Net cash used in investing activities amounted to RMB12.7 million (US$2.0 million) in 2011, primarily attributable to the purchase of new held-to-maturity financial instruments of RMB98.0 million (US$15.6 million) and the purchase of property and equipment of RMB30.1 million (US$4.8 million), partially offset by the proceeds from the maturity of held-to-maturity financial instruments of RMB117.0 million (US$18.6 million).

Net cash used in investing activities amounted to RMB66.5 million in 2010, primarily attributable to the purchase of held-to-maturity instruments of RMB62.0 million, the purchase of property and equipment of RMB9.9 million and the purchase of intangible assets of RMB8.1 million, partially offset by net proceeds of RMB13.5 million received from the redemption of held-to-maturity instruments.

Net cash used in investing activities amounted to RMB31.7 million in 2009, primarily attributable to the purchase of property and equipment of RMB9.5 million, payment for a domain name of RMB8.7 million and held-to-maturity instruments of RMB13.5 million.

Financing Activities

The distribution to shareholders of RMB94.1 million (US$14.9 million) for the year ended December 31, 2011, included in financing activities, represents the cash and cash equivalents of Norstar and China Topside, the entities we discontinued on June 30, 2011.

Capital Expenditures

We made capital expenditures of RMB18.2 million, RMB18.0 million and RMB31.7 million (US$5.0 million) in 2009, 2010 and 2011, respectively, which include amounts related to our discontinued operations. In the past, our capital expenditures were primarily used to purchase equipment and intangible assets for our business.

Contractual Obligations

The following summarizes our contractual obligations related to continuing operations as of December 31, 2011:

	Payments Due by Period				
	Less Than 1 Year	1 to 3 Years	3 to 5 Years	More Than 5 Years	Total
	(in thousands of RMB)				
Operating lease obligations[1]	7,563	5,669	0	0	13,232

(1) Operating lease obligations primarily related to the lease of office space.

Rental expenses for the years ended December 31, 2009, 2010 and 2011 were RMB4.8 million, RMB6.7 million and RMB8.0 million (US$1.3 million), respectively.

Holding Company Structure

As an offshore holding company, we conduct our operations primarily through our wholly-owned PRC subsidiary, Autohome WFOE, and our VIEs in China. Under our current corporate structure, the flow of earnings and cash to us from our subsidiaries and VIEs is as follows:

- Autohome WFOE generates its income primarily from the service fees and consulting fees paid by our VIEs pursuant to the exclusive technology consulting and service agreements. See “Corporate History and Structure—Agreements that Transfer Economic Benefits of Autohome Information to Us.”
- After paying the business tax, enterprise income tax and other PRC taxes applicable to Autohome WFOE’s revenues and earnings and appropriating the statutory reserves and any earnings to be retained from accumulated profits, the net profits of Autohome WFOE may be distributable to its parent company, Cheerbright, our BVI subsidiary, subject to dividend withholding tax.
- Any net profits of Cheerbright may then be distributable to its parent company, Autohome Inc., our holding company, through dividend or other distributions.

If Autohome WFOE incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions or payments to its parent company Cheerbright. In addition, under PRC law, Autohome WFOE is required to allocate at least 10% of its after tax profits on an individual company basis as determined under PRC generally accepted accounting principles to the general reserve and has the right to discontinue allocations to the general reserve if such reserve has reached 50% of registered capital on an individual company basis. At the discretion of its board of directors, Autohome WFOE may make appropriations to the enterprise expansion fund and staff welfare and bonus fund. Autohome WFOE’s VIEs in the PRC are also subject to similar statutory reserve requirements. These statutory reserves, together with the paid-in capital of Autohome WFOE and VIEs cannot be transferred to our holding company in the form of loans, advances, or cash dividends. There are no significant differences between the statutory reserves calculated pursuant to PRC accounting standards and regulations and the statutory reserves presented in our consolidated financial statements. There are no other restrictions on the amount ultimately available for distribution as cash dividends.

Furthermore, cash of Autohome WFOE and our VIEs are all denominated in Renminbi. Conversion of Renminbi into foreign currencies and remittance outside China is either subject to procedural requirements or prior approval from SAFE. See “Risk Factor—Risk Relating to Doing Business in China—Governmental control of currency conversion may limit our ability to utilize our revenues effectively and affect the value of your investment.” Shortages in the availability of foreign currency may restrict the ability of our PRC subsidiaries to pay dividends or proceeds from the liquidation of assets, or to make other payments to us.

In the future, we may fund our onshore operations by providing loans to our PRC subsidiary, Autohome WFOE, or our VIEs. Foreign loans to a PRC foreign invested enterprise cannot exceed the statutory limit, which is the difference between the amount of total approved investment and the amount of registered capital of such enterprise. As of December 31, 2011, the amount of Autohome WFOE's total approved investment amount was RMB1.7 million, which is the same as its registered capital. Thus, Autohome WFOE currently cannot borrow foreign loan from our holding company. We plan to increase the statutory limit for Autohome WFOE by applying to increase both their respective registered capital and total approved investment amount. However, we cannot assure you that we would be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all. See "Risk Factors—Risks Related to Our Corporate Structure—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and VIEs or to make additional capital contributions to our PRC subsidiary, which may materially and adversely affect our liquidity and our ability to fund and expand our business."

In addition, in the event that the CSRC or other PRC regulatory agencies issue any implementing rules or interpretations that subject this offering to the M&A Rule, the CSRC or other PRC regulatory agencies may take actions requiring us, or making it advisable to us, to halt this offering before the settlement and delivery of the ADSs that we are offering. We may also face sanctions by the CSRC or other PRC regulatory agencies for failure to seek the CSRC's approval for this offering including, but not limited to, delays or restrictions on the repatriation of the proceeds from this offering into the PRC, which could adversely and materially affect our liquidity and our ability to fund and expand our business.

Off-Balance Sheet Arrangements

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity, or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or research and development services with us.

Inflation

Since our inception, inflation in China has not materially impacted our results of operations. According to the National Bureau of Statistics of China, the year-over-year percent changes in the consumer price index for December 2009, 2010 and 2011 were increases of 1.9%, 4.6% and 4.1%, respectively. Although we have not been materially affected by inflation, we can provide no assurance that we will not be affected in the future by higher rates of inflation in China.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our exposure to interest rate risk primarily relates to the interest income generated by excess cash, which is mostly held in interest-bearing bank deposits. We have not used derivative financial instruments in our investment portfolio. Interest earning instruments carry a degree of interest rate risk. We have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in market interest rates. However, our future interest income and interest expenses may fluctuate due to changes in market interest rates.

Foreign Exchange Risk

We earn all of our revenues and incur most of our expenses in RMB, and substantially all of our sales contracts are denominated in RMB. We do not believe that we currently have any significant direct foreign exchange risk and have not used any derivative financial instruments to hedge our exposure to such risk. Although in general, our exposure to foreign exchange risks should be limited, the value of your investment in our ADSs will be affected by the exchange rate between the U.S. dollar and the RMB because the value of our business is effectively denominated in RMB, while the ADSs will be traded in U.S. dollars.

The conversion of Renminbi into foreign currencies, including U.S. dollars, is based on rates set by the People's Bank of China. The PRC government allowed the Renminbi to appreciate by more than 20% against the U.S. dollar between July 2005 and July 2008. Between July 2008 and June 2010, this appreciation was halted and the exchange rate between the Renminbi and the U.S. dollar remained within a narrow band. As a consequence, the RMB fluctuated significantly during that period against other freely traded currencies, in tandem with the U.S. dollar. Since June 2010, the PRC government has again allowed the Renminbi to appreciate slowly against the U.S. dollar. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the Renminbi and the U.S. dollar in the future.

There remains significant international pressure on the Chinese government to substantially liberalize its currency policy, which could result in further appreciation in the value of the RMB against the U.S. dollar. To the extent that we need to convert U.S. dollars into RMB for capital expenditures and working capital and other business purposes, appreciation of the RMB against the U.S. dollar would have an adverse effect on the RMB amount we would receive from the conversion. Conversely, if we decide to convert RMB into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs, strategic acquisitions or investments or other business purposes, appreciation of the U.S. dollar against the RMB would have a negative effect on the U.S. dollar amount available to us.

We estimate that we will receive net proceeds of approximately US$ million from this offering, after deducting underwriting discounts and commissions and the estimated offering expenses payable by us and assuming no exercise by the underwriters of their option to acquire additional ADSs, based on the initial offering price of US$ per ADS. Assuming that we convert the full amount of the net proceeds from this offering into RMB, a 10% appreciation of the RMB against the U.S. dollar, assuming a rate of RMB to US$1.00 as at to a rate of RMB to US$1.00, will result in a decrease of RMB million (US$ million) of the net proceeds from this offering. Conversely, a 10% depreciation of the RMB against the U.S. dollar, from a rate of RMB to US$1.00 to a rate of RMB to US$1.00, will result in an increase of RMB million (US$ million) of the net proceeds from this offering.

Recent Accounting Pronouncements

In June 2011, the FASB issued ASU No. 2011-05, *Presentation of Comprehensive Income* ("ASU 2011-05"). ASU 2011-05 requires that all non-owner changes in stockholders' equity be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In the two-statement approach, the first statement should present total net income and its components followed consecutively by a second statement that should present total other comprehensive income, the components of other comprehensive income, and the total of comprehensive income. ASU 2011-05 eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. In December 2011, the FASB issued ASU No. 2011-12, *Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05* ("ASU 2011-12"). ASU 2011-12 defers the requirement in ASU 2011-05 that entities present reclassification adjustments for each component of accumulated other comprehensive income ("AOCI") in both net income and other comprehensive income on the face of the financial statements. ASU 2011-12 requires entities to continue to present amounts reclassified out of AOCI on the face of the financial statements or to disclose those amounts in the notes to the financial statements. The effective date of ASU 2011-12 is consistent with ASU 2011-05, which is effective for fiscal years and interim periods beginning after December 15, 2011 for public entities. We do not expect that the adoption of both ASU 2011-05 and ASU 2011-12 will have a material impact to our consolidated financial statements.

In September 2011, the FASB issued ASU No. 2011-08, *Intangibles—Goodwill and Other (Topic 350) Testing Goodwill for Impairment* ("ASU 2011-08"). The guidance is intended to simplify how entities, both public and non-public, test goodwill for impairment. The pronouncement permits an entity to first assess qualitative factors to determine whether it is "more likely than not" that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test described in Topic 350. The guidance is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted, including for annual and interim goodwill impairment tests performed as of a date before September 15, 2011, if an entity's financial statements for the most recent annual or interim period have not yet been issued or, for non-public entities, have not yet been made available for issuance. We do not expect that the adoption of ASU 2011-08 will have a material impact on our consolidated financial statements.

INDUSTRY

China is the world's largest automotive market in terms of new automobile sales, and has the largest internet population, with both sectors continuing to experience strong growth. As a result of this parallel development, the online automotive advertising market in China has, and is expected to continue to, grow rapidly.

Automotive Industry in China

China is the world's largest automotive market as measured by sales volume of new automobiles in 2011, according to LMC Automotive. In 2011, total automobile sales in China, including passenger cars and other types of vehicles, was estimated to be 19.4 million units, compared to 13.0 million units in the United States and 4.2 million units in Japan, according to LMC Automotive. The 19.4 million new automobiles sold in China grew from 9.6 million in 2008, representing a CAGR of 26.3%, according to LMC Automotive.

Growth Drivers for the Automotive Industry

The main factors driving the growth of China's automotive industry include the following:

Increasing affluence. China's economy has grown rapidly in the past decade. According to the National Bureau of Statistics of China, annual per capita disposable income of urban households more than tripled from RMB6,280 in 2000 to RMB21,810 in 2011. With increasing prosperity, durable consumer goods, including automobiles, have become more affordable to the Chinese consumers.

Greater urbanization. China's economic growth has been accompanied by rapid urbanization. According to the National Bureau of Statistics of China, urban population as a percentage of China's total population increased from 36% in 2000 to 51% in 2011. Urban expansion has led to an increase in travel distances for urban dwellers. As a result, automobiles are more in demand as a method of transportation.

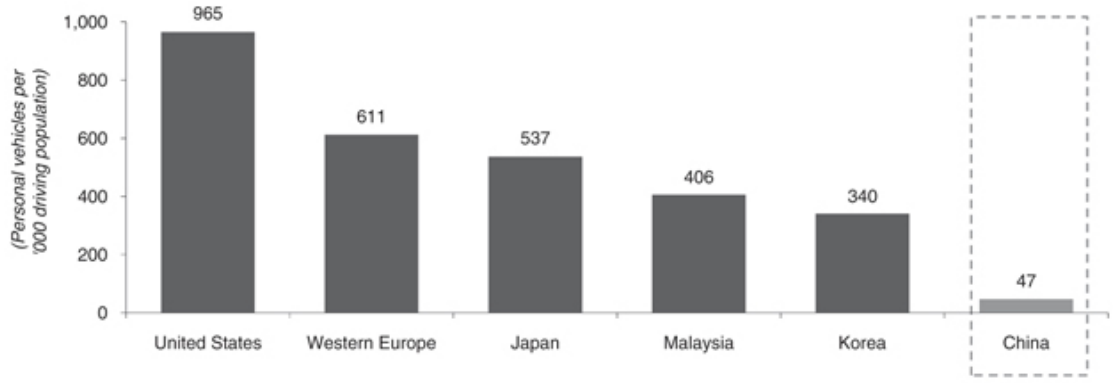
Large infrastructure investment. China has invested extensively in transportation infrastructure. In 2010 alone, China built 147,400 kilometers of roadways, including 9,100 kilometers of highways, according to the Ministry of Transportation of China. As a result, automobiles have become an increasingly important form of transportation and have brought higher mobility to China's consumers.

Increasing affordability of automobiles. The cost of automobiles has been steadily declining due to economies of scale achieved by automakers in China and intense competition, which has made automobiles more affordable to a larger proportion of China's population.

Automobiles as a status symbol. For a rising middle-class, individual automobile ownership is seen as an important status symbol among one's peers. According to the National Bureau of Statistics of China, the number of registered private passenger cars increased by 32.2% from 2009 to 2010, reaching 34.4 million.

Furthermore, the automotive industry in China demonstrates significant growth potential as the personal vehicle density as measured by the number of vehicles per thousand driving population in China is considerably lower than in many developed and developing countries.

Personal Vehicle Density in 2011



Source: LMC Automotive

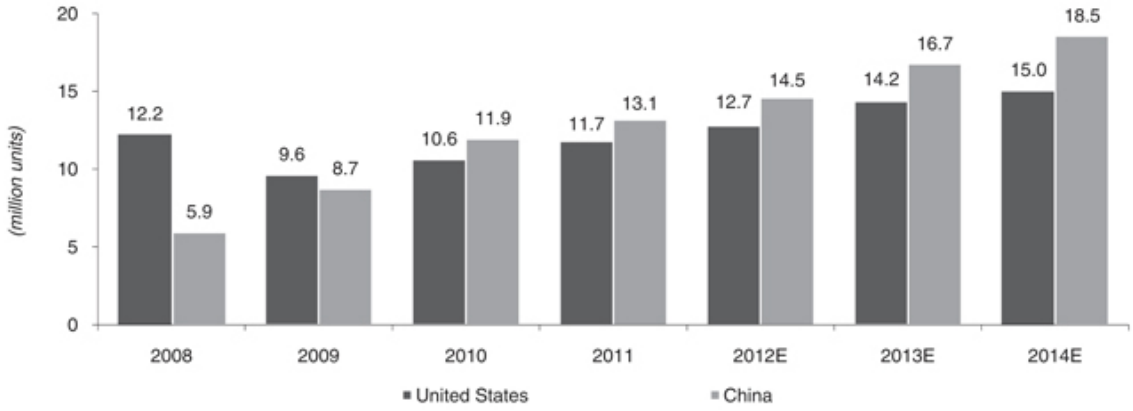
Automotive Industry Segments

China's automobile market is predominantly driven by new automobile sales. The used automobile market is expected to grow as the size and age of China's automobile fleet increase. At the same time, growth in automobile ownership has created growth opportunities in a range of related products and services.

New Automobile Market

China is already the largest new automobile market in the world in terms of annual sales volume, according to LMC Automotive. The number of new automobiles sold in China grew from 9.6 million in 2008 to 19.4 million in 2011, representing a CAGR of 26.3%. New passenger car sales in China were 13.1 million units in 2011 and are projected to grow to 18.5 million units by 2014, representing a CAGR of 12.2%, according to LMC Automotive. Automakers in China sell new automobiles mainly through franchised dealers.

New Passenger Car Sales Volume



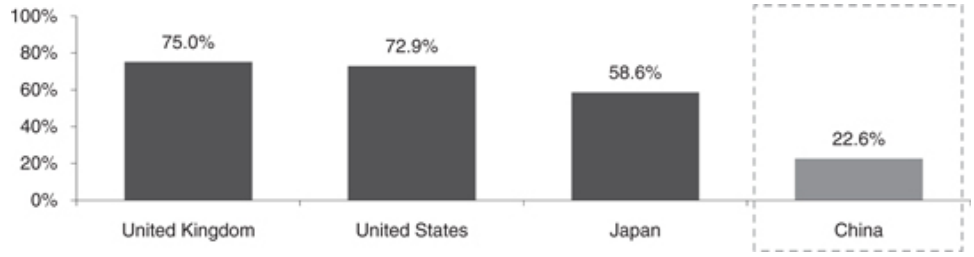
Source: LMC Automotive

Used Automobile Market

The sales volume of China's used automobile market grew significantly from 1.5 million units in 2005 to an estimated 3.8 million units in 2010, and is expected to reach 36.4 million units in 2020, representing a CAGR of 25.4% from 2010 to 2020, according to the China Automobile Dealers Association.

China's used automobile market is still in its infancy, however, especially when compared to its own new automobile market or to the used automobile market in the U.S., as shown in the chart below. As the volume of new car sales continues to grow, the supply of used cars on the market will increase, driving the growth of this segment by providing a new group of consumers with the opportunity for car ownership. Given the fragmented nature of the used car market, access to reliable information on used cars, including model specifications, pricing and listings, is critical to the used car purchasing process.

Used Automobile Sales Volume as a Percentage of Overall Automobile Sales Volume in 2010



Source: China Automobile Dealers Association

Auto-Related Products and Services Market

The increase in automobile sales in China has been accompanied by a corresponding increase in auto-related products and services, which generally includes repair and maintenance services and the sales of automobile parts and automobile insurance. China's automobile repair industry revenue increased from US$3.7 billion in 2008 to an estimated US$5.3 billion in 2011, representing a CAGR of 12.6%, and is projected to reach US$7.8 billion in 2014, according to IBIS World and All China Marketing Research. Revenue of the auto parts retail industry in China is estimated to total US$28.0 billion in 2011, with a CAGR of 16.1% in the past five years, and is expected to reach US$37.8 billion in 2014, according to the same source. China's automobile insurance industry revenue is estimated to account for about 75% of the revenue of non-life insurance industry in 2011, which translates to approximately US$54.6 billion, according to the same source.

Key Participants in the Automotive Industry

Automakers

There are approximately 80 major automakers in China. These automakers include international and domestic manufacturers and related joint ventures. Given the growth of the overall automotive industry, there is strong competition among automakers to maintain and increase individual market share.

Automobile dealers

The automobile dealer market in China is highly fragmented due to a large number of independent small dealers. It is estimated that over 31,000 dealers operate in the industry during 2011 and the combined market share of the top four dealer chains is forecast to be only about 10% in 2011, according to IBIS World and All China Market Research.

Internet Usage and Online Advertising in China

China has the largest and one of the fastest-growing internet populations in the world, which increased from 298.0 million users at the end of 2008 to 513.1 million users at the end of 2011, representing a CAGR of 19.9%, according to the CNNIC. The number of people who have accessed the internet through mobile devices increased at an even faster rate from 117.6 million at the end of 2008 to 355.6 million at the end of 2011, representing a CAGR of 44.6%, according to the CNNIC.

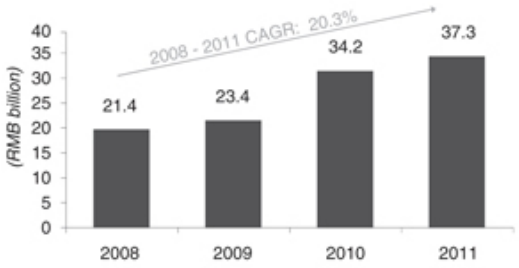
Significant growth potential remains, as the internet penetration rate in China was only 34.3% as of December 2010, compared to 79.0% in the United States, according to ITU, a market research body. With the expansion of broadband infrastructure in China and the increasing affluence of the urban population, internet usage is expected to continue to grow rapidly in the coming years. As a result, advertisers are increasingly focusing on the online advertising market. According to iResearch, the online advertising market grew to RMB32.6 billion in 2010 from RMB20.7 billion in 2009 and to RMB51.2 billion in 2011, representing a CAGR of 57.1% from 2009 to 2011.

Online Automotive Marketing

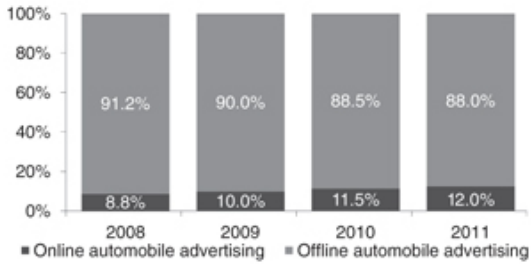
China's large automobile and internet markets are developing in parallel, which is unique among the world's major economies. In addition, the majority of automobile buyers in China are first time buyers according to a recent survey conducted by CR-Nielsen in August 2011, or the Nielsen Survey. These first time buyers will naturally require in-depth automotive information before making a purchase decision. According to the Nielsen Survey, the internet is the most important source of automotive information and its influence on brand selection and purchase decision far exceeds that of traditional media. As a result, China's growing population of automobile consumers increasingly relies on the internet as its primary source of automotive information. Furthermore, nearly 90% of the participants responding to the Nielsen Survey said that the internet is their primary source of automotive information. China's automotive websites and automotive channels of internet portals have experienced rapid user growth as a result. According to iResearch, the average number of daily unique visitors to automotive websites and automotive channels of internet portals increased from 5.8 million in December 2008 to 18.6 million in December 2011. Internet users in China spent an aggregate of 20.9 million hours on automotive websites and automotive channels of internet portals in December 2008 and this number increased to 84.0 million hours in December 2011. The average number of page views of automotive websites and automotive channels of internet portals increased from 1.5 billion in December 2008 to 6.9 billion in December 2011.

With strong competition among automakers and dealers, the internet has become increasingly important as a medium to automobile advertisers. According to Nielsen, automakers and their franchise dealers, who are the dominant source of automotive advertising revenues in China, spent RMB4.5 billion on online advertising in 2011, representing a CAGR of 33.6% from RMB1.9 billion in 2008. Such spending increase outpaced their spending on traditional advertising media, including TV, print and radio, which grew at a CAGR of 18.9% during the same period. Total automotive advertising spending grew from RMB21.4 billion in 2008 to RMB37.3 billion in 2011, according to Nielsen. The ability of online advertising to directly target automobile consumers has allowed online advertising to gain an increasing share of total automobile advertising spending.

Total Automotive Advertising Spending in China



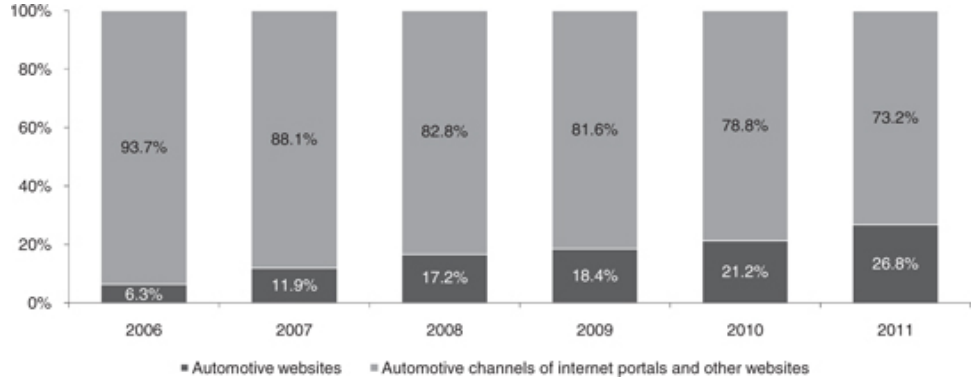
Share of Automotive Advertising Spending



Source: Nielsen—CCData

Automotive websites have gained an increasingly larger share of the total online advertising spending of automakers and dealers, while the share of general internet portals has been decreasing, according to iResearch. The chart below demonstrates the increasing popularity of automotive websites as the online advertising platform for automakers and dealer advertisers.

Market Share of Online Automotive Advertising Spending



Source: iResearch

Key Drivers of Growth in Online Automotive Marketing Spending

We believe that several factors will likely continue to drive the growth of automobile related online advertising in China:

- *Auto sector growth.* As the volume of automobile sales continues to grow in China, industry participants along the value chain, from automakers to dealers to after-sales services, are expected to increase the amount of advertising spending to support growth.
- *Increasing competition.* As the automotive industry matures over time, competition for consumers will likely intensify. Advertising, both branded and promotional, will become increasingly important as manufacturers and service providers seek to differentiate themselves and win new customers versus competitors.
- *Growing need for targeted advertising.* The consumer targeting capabilities provided by online advertising will become increasingly important to advertisers seeking to enhance the effectiveness of their advertising campaigns. Online advertising allows brands to target users with relevant messages based on user behavior and preferences. Automotive websites, in particular, provide automakers with direct access to an audience likely to purchase automobiles in the near future and receptive to advertising messages.
- *Continued growth in online viewership.* The internet's popularity as a mass media channel for advertising will continue to grow in China as usage expands through the proliferation of internet enabled devices and through enhanced wireless and mobile internet access. As users spend more time on the internet, it will become an increasingly important marketing platform for advertisers as compared to other media.

We believe that internet advertising, particularly on automotive websites, provides effective advantages to automotive advertisers and that these advantages make online advertising budgets more resilient than other forms of advertising which may be less cost effective.

BUSINESS

Overview

We are the leading online destination for automobile consumers in China. Through our two websites, *autohome.com.cn* and *che168.com*, we deliver comprehensive, independent and interactive content to automobile buyers and owners. *Autohome.com.cn* ranked first among China's automotive websites and automotive channels of internet portals in terms of average daily unique visitors, average daily time spent per user and average daily page views in 2011, based on data published by iResearch. In the same period, *autohome.com.cn* accounted for approximately 37% of the total time that China's internet users spent viewing online automotive information, more than three times that of our closest competitor, according to iResearch. We have developed a strong and well-recognized brand. Our "汽车之家" ("Autohome") brand has been the most searched automotive-related keyword during substantially the entire period since July 2011 on *Baidu.com*, the leading Chinese language internet search engine.

Our ability to reach a large and engaged user base of automobile consumers has made us a preferred platform for automakers and dealers to conduct their advertising campaigns. We generate substantially all of our revenues from online advertising services and dealer subscription services with automakers contributing the substantial majority of our total net revenue. We have a high penetration rate in the automaker market, with approximately 80% of over 80 automakers operating in China having advertised on our websites in 2011. In addition, a large and rapidly growing number of dealers are purchasing our advertising services and subscription services, through which they showcase and market their inventories on our websites.

We believe our focus on user experience, innovation and high-quality content distinguishes us from our competitors and is the foundation for our long-term success. Content we provide to our users includes:

- *Professionally produced content*. We have a dedicated editorial team focusing on serving consumers throughout the automobile ownership lifecycle. We conduct independent and professional evaluations of vehicle models from our users' perspective, rather than relying only on information provided by automakers. In 2011, we published a daily average of approximately 400 articles, 1,100 photos and 10 video clips.
- *User generated content.* We have the largest and most active online community of automotive consumers in China, with approximately four million registered users and approximately 1,000 user forums as of December 31, 2011 and an average of 2.1 million daily unique visitors to our user forums in 2011.
- *Automobile library*. We have one of the most comprehensive online automobile libraries in China with over 10,000 vehicle model configurations and over one million photos. We believe our automobile library covers all passenger car models released in China since 2005.
- *Automobile listing information*. We feature extensive and up-to-date listings of both new and used automobiles on our websites. As of December 31, 2011, we had over one million new automobile listings. We added approximately 76,000 used automobile listings in 2011.

Our professionally produced and user generated content, comprehensive automobile library and extensive automobile listing information have attracted a large and engaged user base. This, in turn, represents a highly relevant audience that is receptive to automotive advertising. We believe that this user base, together with our nationwide advertising platform, targeted advertising solutions and value-added services, has led to our rapid growth and has laid the foundation for our continuing success.

We develop our business model and technology platforms around the consumer automobile ownership life cycle and our automaker and dealer customers' sales cycle. The consumer automobile ownership life cycle has the following stages: research, purchase, maintenance and replacement. The sales cycle of our customers has the following corresponding stages: pre-sale marketing and advertising, sales leads generation, after-market sales and replacement sales. Our current business mainly serves the research and purchase stages of the consumer automobile ownership life cycle and the pre-sale marketing and advertising and sales leads generation stages of our customers' sales cycle. We have been developing other services and technology platforms to capture additional revenue opportunities in the automobile maintenance and replacement stages of the consumer automobile ownership life cycle and the corresponding stages of our customers' sales cycle.

We have experienced significant rapid revenue growth while maintaining profitability. Our net revenues increased from RMB148.2 million in 2009 to RMB252.9 million in 2010 and RMB433.2 million (US$68.8 million) in 2011, representing a CAGR of 71.0%. Our income from continuing operations increased from RMB35.4 million in 2009 to RMB80.4 million in 2010 and RMB135.4 million (US$21.5 million) in 2011, representing a CAGR of 95.5%.

Our Strengths

We believe the following competitive strengths have contributed to our success and differentiate us from our competitors:

The leading online destination for automobile consumers in China with strong brand recognition

We are China's leading online destination for automobile consumers. According to data published by iResearch, in 2011, our *autohome.com.cn* website ranked first in each of the following categories:

- *Daily unique visitors*. *Autohome.com.cn* had an average of 4.1 million daily unique visitors, more than any of our competitors;
- *Total time spent*. *Autohome.com.cn* accounted for approximately 37% of the total time China's internet users spent viewing online automotive information, more than three times that of our closest competitor;
- *Average time spent per user*. Our users spent an average of 14.4 minutes per day on *Autohome.com.cn*, approximately twice that of our closest competitor; and
- *Page views*. *Autohome.com.cn* received an average of 67.0 million daily page views, more than twice that of our closest competitor.

We have developed a strong brand that is well-recognized among internet users in China. Our " 汽车之家 " ("Autohome") brand has been the most searched automotive-related keyword during substantially the entire period since July 2011 on *Baidu.com*, the leading Chinese language internet search engine. Over 60% of online automobile consumers in China know our *autohome.com.cn* website, higher than any other automotive websites or automotive channels of major internet portals, according to the Nielsen Survey.

User-centric and innovative culture driving a superior user experience

Delivering a superior user experience is our highest priority. We aim to provide a superior user experience throughout the automobile ownership lifecycle, from automobile selection and purchase, to ownership and maintenance, and to eventual replacement. We believe that our user-centric approach is the foundation of our long-term success. To that end, we do not allow our advertisers to have any influence over our content rankings, such as our "Most-viewed Car Models," which are generated solely from our user behavior data. We also clearly label sponsored content on our websites to maintain objectivity.

We seek to constantly innovate to improve our users' experience. Our innovations have focused on timely delivery of relevant and high-quality content to users. We have further improved our content delivery speed by maximizing the efficiency of our editorial process. We were the first in our industry in China to design our websites based on a dynamic database-driven structure, which enables users to efficiently access all relevant information contained in our database relating to a specific model on a dedicated webpage. We were among the first in our industry in China to introduce both iOS- and Android-based applications to allow our users to easily access our websites and forums from mobile devices. Our content is made available to users via our easy-to-use interface, which we continue to improve based upon technological developments and user feedback. We continue to develop our user intelligence engine to prioritize content for users that is likely to be most relevant to them.

Our focus on user experience has garnered strong support and loyalty from our users. Approximately 80% of our users visit our website at least four times a week, according to the Nielsen Survey. We were independently chosen for numerous professional awards for which we did not submit ourselves or pay. Some of our awards are as follows:

- "2011 and 2010 Top Media Award—Leading Automotive Website in China's Internet Market" award from the DCCI Internet Data Center in 2012 and 2011.
- "Most Satisfying Automotive Website" award in 2010 from San Fang Network Research, a subsidiary of the Computer Network Information Center of China Academy of Science.
- "China Automotive Informatization Achievement Award—Digital Marketing New Media" award from the China Information Industry Association in 2011, which was shared with several other major automotive related websites in China.

Comprehensive and high-quality content creating strong network effects

We deliver comprehensive, independent and interactive automotive content to our users:

- *Professionally produced content*. We have a dedicated editorial team focusing on serving consumers throughout the automobile ownership lifecycle. We conduct independent and professional evaluations of vehicle models from the users' perspective, rather than relying on information provided by automakers. In 2011, we published a daily average of approximately 400 articles, 1,100 photos and 10 video clips.
- *User generated content.* We have the largest and most active online community of automotive consumers in China, with approximately four million registered users and approximately 1,000 user forums as of December 31, 2011 and an average of 2.1 million daily unique visitors to our user forums in 2011. Approximately 55% of our users post on our website at least twice a week, according to the Nielsen Survey.
- *Automobile library*. We have one of the most comprehensive online automobile libraries in China with over 10,000 vehicle model configurations and over one million photos. We believe our automobile library covers all passenger car models released in China since 2005. It includes a broad range of specifications, as well as manufacturers' suggested retail prices. The scale of content in our automobile library, which we believe would require significant time and expense to replicate, makes it a valuable tool for our users in researching both new and used automobiles.
- *Automobile listing information*. Our websites feature extensive and up-to-date listings of both new and used automobiles. As of December 31, 2011, we had over one million new automobile listings. We added approximately 76,000 used automobile listings in 2011.

Our professional produced content, active user community, comprehensive automobile library and extensive range of automobile listings have been instrumental in the growth of our user base. Our user growth is reinforced by strong network effects. As our user base grows, so has our database of user generated content, which in turn has attracted more users. Furthermore, the virtuous cycle of our growing user base has also enhanced the effectiveness of our advertisements and the value of our advertising services, allowing us to attract more advertisers and increase revenues from existing advertisers.

Highly effective online automotive advertising platform

We believe we have become a preferred platform for automakers and dealers to conduct their advertising campaigns due to the following factors, among others:

- *Broad user reach.* Our large and engaged user base provides advertisers with broad reach among automobile consumers. We ranked first among China's automotive websites and automotive channels of internet portals in 2011 in terms of average daily unique visitors, average daily time spent per user and average daily page views, according to iResearch. Over 90% of our users intend to buy a car and nearly 50% of our users intend to buy it within the next 12 months, according to the Nielsen Survey. They represent a highly relevant audience that is receptive to automotive advertising messages.
- *Targeted solutions.* Our advanced technologies allow us to segment our user base into numerous dimensions and categories, including by geographical location and specific automotive interests. We have the capability to place advertisements with audiences likely to be receptive to a specific advertisement, providing our advertisers with effective targeted advertising solution.
- *Value-added services.* Leveraging our large user base and extensive user behavior data, we have developed a series of business intelligence services to improve advertisers' ability to evaluate the effectiveness of their advertisements and analyze the automotive market. For instance, we provide regular reports to advertisers detailing their "share of voice" on our websites, including the percentage of their information being viewed by users among all the user viewing activities on our websites. We also help automakers find competing models for their vehicle models based on the product- and photo-comparison behavior of our users. We believe that such data assists advertisers in their business planning and operations.
- *Nationwide platform with local focus.* In addition to our nationwide reach, we also provide tailored solutions to automobile dealers focused on their local markets. We have dedicated "city channels" covering over 370 cities across China. Through our city channels, our local sales teams, in conjunction with our professional editorial team, generate and deliver local content to our users. Because our city channels attract users interested in a particular city or geographical region, we provide dealers with an effective means to advertise sales promotions and other offline events, such as new model test-drives, and to generate highly relevant sales leads.

These factors make our websites a highly effective advertising platform. We believe that advertisements placed on our websites enjoy high click-through rates, and as a result, our advertisers often return to us for additional and larger campaigns. In each of 2009, 2010 and 2011, approximately 80% of over 80 automakers operating in China were our advertising customers and contributed a substantial majority of our advertising services revenues.

Professional and proven management team backed by a strong strategic shareholder

We benefit from the leadership of a strong management team with relevant professional work experience, proven execution capabilities and an extensive knowledge of China's online automotive information and advertising markets. Under the leadership of our senior management, we have successfully executed our growth strategies to become China's leading online destination for automobile consumers. Furthermore, we receive strong support from our major shareholder Telstra Holdings, a wholly-owned subsidiary of Telstra Corporation Limited, the leading diversified telecommunications company in Australia and a Fortune Global 500 company. Since its initial investment in our company in June 2008, Telstra has provided strategic guidance through its representation on our board of directors and has assisted us in enhancing our corporate governance and setting our business strategies.

Our Strategies

Our goal is to become the dominant player in China's online automotive advertising market. We intend to achieve this goal by implementing the following strategies:

Continue to attract and retain automobile consumers

We intend to attract and retain the full spectrum of automobile consumers by pursuing the following initiatives:

- maintain and further improve the desirability of our service offerings by expanding our content, particularly in the auto-related products and services and used automobile sectors, to further assist users through the entire automobile ownership cycle;
- enhance the accessibility of our websites by developing and improving the delivery of our content through our websites and through the rapidly expanding number of internet-enabled mobile devices, such as smart phones and tablets; and
- extend our market reach by enhancing our brand recognition and brand affinity through targeted marketing campaigns to reach a broader universe of automobile consumers.

Enhance user engagement

We view ongoing investment in innovation as a core part of our growth strategy and we intend to enhance user engagement by pursuing the following initiatives:

- further integrate and expand our user interaction platform, allowing our users to obtain up-to-date information, exchange views and insights and follow other users, editors, automakers or products;
- take advantage of our large repository of user data to further enhance our user intelligence engine and other functions that can tailor our content to user preferences and usage behavior; and
- focus on our product development efforts to ensure that we provide user experience based on the latest technology.

Increase our "share of wallet" from automakers

We believe that increasing our share of automakers' advertising budgets is important to our future revenue growth. We plan to take the following measures to increase our "share of wallet" from automakers:

- expand our advertising solutions and offerings to enable us to up-sell and cross-sell our services;
- enhance communications with advertising agencies to ensure that we provide high-quality customer service responsive to advertiser needs;
- explore performance-based pricing models, such as the "cost-per-thousand-impressions" model, to further ensure that our pricing reflects the effectiveness of our platform; and
- enhance our brand recognition and brand affinity through online and offline marketing activities to help promote our value proposition as an effective advertising platform.

Expand and further monetize our dealer network

We seek to expand our dealer network by increasing our penetration in existing geographic markets and entering into new ones, particularly second-tier and third-tier cities. We intend to expand and further monetize our dealer network by pursuing the following strategies:

- expand our sales team to cover more cities and increase the number of our dealer sales teams to maximize the conversion of our registered dealers into paying subscribers;
- increase our sales and marketing efforts focusing on large dealer chain groups and the regional offices of automakers to increase our "share of wallet" relative to other online media; and
- enhance our online dealer showroom functions and to improve our dealers' ability to track inquiries, allowing us to attract dealers who historically have utilized traditional media for advertising services.

Capitalize on our leading position to explore new opportunities

We intend to explore opportunities to capitalize on our large and growing user base and content. In October 2011, we strategically reorganized our websites to better position us to capitalize on the anticipated growth of China's used car market. We re-designed our *che168.com* website and converted it into a platform dedicated to used automobiles, including used-car content, listings and interactive features. We believe this strategy will provide us with additional monetization opportunities by expanding our services for the growing used-automobile market without requiring us to incur costs that would have varied materially from our historical development costs incurred in recent periods.

In addition, we will seek to increase our advertiser base by targeting new client groups along the automobile ownership lifecycle. We believe that auto-related products and services, such as car parts and accessories, offer significant market opportunities. We have been operating an automotive services and accessories ecommerce platform since late 2011 to capture these opportunities. We believe that our existing market presence, brand awareness and customer base established by our existing services will enhance our competitiveness in these new markets.

Our Business Model and Technology Platforms

We are the leading online destination for automobile consumers in China. We serve two distinct groups: our large and engaged user base of automobile consumers and our customers that include automakers, dealers and other auto-related products and service providers. The consumer automobile ownership life cycle has the following stages: research, purchase, maintenance and replacement. The sales cycle of our customers has the following corresponding stages: pre-sale marketing and advertising, sales leads generation, after-market sales and replacement sales. Our business model and technology platforms seek to effectively link each stage of our users' automobile ownership life cycle with the corresponding stage of our customers' sales cycle.

We have built a successful "automotive vertical websites plus advertising" business model that mainly serves the research and purchase stages of the automobile ownership life cycle, while also satisfying the corresponding pre-sale marketing and advertising needs of our automaker and dealer customers. We have established a sophisticated automotive content delivery and advertisement management platform to deliver comprehensive, independent and interactive content through our websites and user forums to automotive consumers, and provide advertising services to our automaker and dealer customers.

We have built several other technology platforms to capture additional revenue opportunities in connection with the remaining stages of the automobile ownership life cycle. For example, we have developed a dealership information system to support our dealership subscription services and generate sales leads when our users reach the purchase stage after going through the research stage. For the automobile maintenance stage, we rolled out an automotive services and accessories ecommerce platform in late 2011 that connects millions of users across China with national or local products and service providers and allows our users to research and purchase automobile accessories, aftermarket parts and other auto-related services. We receive commissions from these providers for successfully completed transactions originating from our ecommerce platform. We developed a used automobile listing platform underlying our dedicated used car website *che168.com*, which targets the automobile replacement stage by allowing both used automobile dealers and individuals to list their used automobiles on our websites. As of March 31, 2012, we had not generated material revenues from services in connection with our automotive services and accessories ecommerce platform or our used automobile listing platform.

Over the past several years, we have developed the largest and most active online community of automobile consumers in China. We have continued to add new features to our User Space, an integrated user interactive platform, to allow our users to customize and enhance their experience on our *autohome.com.cn* and *che168.com* websites. Our User Space serves as a hub that connects our users to all our technology platforms.

We intend to further develop and integrate our various technology platforms to create a user community-based ecommerce system. The following diagram illustrates our business model and the relationship among our users, customers and our core technology platforms:

Our Services for Automobile Consumers

Our service offerings for users mainly include our high performance websites, our professional and user generated content, our User Space interactive platform and our automotive services and accessories ecommerce platform, all of which can be accessed through both the internet and mobile networks.

Our Websites

Our user-centric approach has successfully attracted the largest user base of automobile consumers in China to our websites. According to iResearch, *autohome.com.cn* had an average of 4.1 million unique visitors per day in 2011, more than any of our competitors. On average, our users spent 14.4 minutes per day on *autohome.com.cn*, approximately twice that of our closest competitor. Our users are significantly more affluent, well-educated and active than the general internet users in China. The average monthly personal income of our users was RMB9,711 as opposed to RMB1,997 for general internet users in China according to the Nielsen Survey. Approximately 74% of our users held post-secondary degrees and above and 96% of our users were between the ages of 20 and 49, according to the Nielsen Survey, compared to 23% and 66%, respectively, for the general internet users in China, according to the CNNIC. Our *autohome.com.cn* website targets a wide spectrum of automobile consumers with a focus on new automobiles. To capitalize on the growing used automobile market in China, we redesigned our *che168.com* website, which in the past had features and user base similar to our autohome.com.cn website, to focus on used automobiles. The re-designed *che168.com* website was launched in October 2011.

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

To provide a superior experience to our users, we label sponsored content clearly to maintain objectivity. We do not allow our advertisers to have any influence over our content rankings, such as our “Most-Viewed Models,” which are generated solely from data relating to the number of times users navigate to the relevant pages. We do not use distracting pop-up advertisements which may adversely affect user experience.

Our Content

The foundation of both *autohome.com.cn* and *che168.com* websites is a large amount of professionally produced content, a comprehensive automobile library and extensive automobile listing and promotional information organized around our automotive information database. In addition, our automotive information database includes a significant amount of user generated content originating from our user forums.

Professionally produced content

Our professionally produced content is created by our dedicated editorial team and includes automobile-related articles and reviews, pricing trends in various local markets, and photos and video clips. This content covers topics throughout the automobile ownership lifecycle, from automobile research, selection and purchase to ownership and maintenance and to eventual replacement. Our review writers obtain first-hand experiences by test-driving many newly released vehicle models provided by various automakers. Our editorial team at our Beijing headquarters and sales offices located in 50 cities throughout China work closely with automakers, dealers and other industry participants to create automobile related articles. Although automakers may provide us with sample vehicles to test drive, we review all new automobiles independently, based upon our teams’ experience and from our users’ perspective.

In 2011, we published a daily average of approximately 400 articles, 1,100 photos and 10 video clips. We follow well-developed guidelines in creating and publishing professional content with attention to details, such as the angles of photos, image sizes and the time between industry events and the relevant article publication. These practices enable us to streamline our editorial process and quickly and efficiently make national and local content available to our users, while ensuring that we maintain high quality standards and a consistent user experience.

Automobile library

We have one of the most comprehensive automobile libraries within our industry in China with over 10,000 vehicle model configurations and over one million photos. We believe our automobile library covers all passenger car models released in China since 2005. It includes a broad range of specifications covering performance levels, dimensions, powertrains, vehicle bodies, interiors, safety, entertainment systems and other unique features, as well as manufacturers' suggested retail prices. The scale of content in our automobile library, which we believe would require significant time, expertise and expense to replicate, makes it a valuable tool for our users in researching both new and used automobiles.

Automobile listings

Our database also includes a large amount of new and used automobile listings and promotional information. As of December 31, 2011, we had over one million new automobile listings. We added approximately 76,000 used car listings to our websites in 2011. With the comprehensive and continuously updated listing information, users can conveniently search for up-to-date information of automobile models without having to visit each individual dealer at their local showrooms.

User forums and user generated content

Our platform hosts an open and vibrant community of automobile consumers, from first-time buyers to sophisticated automobile enthusiasts. Our user community centers around our discussion forums, which are organized based on vehicle models, cities and regions, and provides users an easy and intuitive way to access various topics of interest. Registered users utilize our discussion forums to share a wide range of automotive experiences such as driving experiences and usage and maintenance tips. Users also frequently provide reviews of automobiles or automotive products and services, post questions and receive answers from fellow forum members. Approximately 55% of our users post on our website at least twice a week, according to the Nielsen Survey.

We strive to ensure the credibility, appeal and usefulness of our forums by identifying verified automobile owners and empowering selected registered users as forum moderators. Our verified automobile owners are registered users whose vehicle ownership have been confirmed through various channels. Our forum moderators are generally active registered users with significant forum post counts whom we have identified as being reputable automobile enthusiasts within our online community.

Our registered users increased by more than 1.1 million in 2011 with 88 million additional pieces of user generated content added to our user forums during this period. As of December 31, 2011, we had approximately four million registered users and 241 million cumulative posts in our user forums. As our user base has grown and our user engagement and forum activity has increased, our database of user generated content has expanded, which in turn has attracted more users. Furthermore, the virtuous cycle of our growing user base has also enhanced the effectiveness of our advertisements and therefore the value of our advertising services, allowing us to attract more advertisers and increase revenues from existing advertisers.

Our User Space

Our "User Space" is an integrated user interaction platform that allows our large and active online community of automobile consumers to customize and enhance their experience on our *autohome.com.cn* and *che168.com* websites across the entire automobile ownership life cycle. Our User Space serves as a hub that connects our users to all our technology platforms. By creating a User Space, a user can establish a personalized profile that includes the specific automobile models they own or are interested in and establish a dedicated and customized space to store the forum posts, articles, photos and other content that the user finds relevant or interesting. The user can follow friends, experts or products in which he or she is interested, express views in user forums and initiate or participate in questions and answers sessions with other users. The user will be able to list used automobiles for sale through our used automobile listing services and access our automotive services and accessories ecommerce platform within the User Space. The user can interact with dealers, repair or maintenance service providers or aftermarket retailers, find bargains, negotiate transactions and provide real-time feedback on the purchased items as well as the products or service providers. We plan to continue to develop and enhance our User Space platform to further solidify strong, loyal and long-term relationships with our users.

Our Mobile Applications

We were among the earliest in our industry in China to introduce both iOS- and Android-based applications to allow our users to easily access our content. As of December 31, 2011, we had developed five iOS-based mobile applications and five Android-based mobile applications. Users can conveniently enjoy features available on our websites from their mobile devices, such as reading articles, checking vehicle prices and model parameters, viewing pictures, and participating in forum discussions. In addition, through GPS enabled mobile devices, our services enable users in more than 336 cities to obtain vehicle pricing information directly from their nearby dealers.

Our Advertising Services for Automakers and Dealers

Leveraging our large and rapidly growing user base and utilizing the user intelligence data we have collected, we provide our advertisers with a broad range of advertising solutions and tools. Our advertisers are comprised primarily of automakers and new automobile dealers. As millions of consumers visit our websites for automotive information, we have become an increasingly important medium for automakers and dealers to conduct their advertising campaigns.

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

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

Dealer Subscription Services

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

In the first quarter of 2012, we launched a trial version of our automobile consumers trend analysis service for our automaker and dealer customers that helps them analyze data in specific geographic markets such as consumer purchasing behavior characteristics, their brand strength in comparison to that of their competitors, factors affecting consumer buying decisions and after-sales satisfaction. We believe the consumer intelligence gathered from our large user base reflects the current automotive market trends in China and provides excellent market insight to our automaker and dealer customers. We continue to develop our dealer subscription services and plan to implement additional services in the future, which we believe will allow us to reach additional dealers by enabling us to offer basic and advanced subscriptions at different price levels.

We also offer some basic functions of our dealer subscription services to automobile dealers for free. Registered dealers can create their online showrooms and upload inventory and pricing information on our websites. However, their listings have lower priority than those of our dealer subscribers when being displayed in response to users' inquiry and do not have the user interaction features. We believe that these free services allow more dealers to understand and appreciate the benefits our subscription services may bring to them, which helps us convert them into paying subscribers.

Automotive Services and Accessories Ecommerce

Our large and rapidly growing automotive-oriented user base has attracted an increasing number of providers of auto-related products and services to our websites. We have sought to capitalize on this trend to better fulfill our goal of serving users throughout the automobile ownership life cycle. In addition to expanding our online advertisement offerings to include these service providers, in late 2011 we launched an automotive services and accessories ecommerce platform that connects millions of our users across China with national or local products and service providers. This ecommerce platform integrates products and services descriptions and pricing information into an easily accessible database, through which our users can purchase products online, participate in group buy activities, identify and research local automobile services shops, schedule various services with them through our toll-free telephone numbers, and provide real-time feedback on the purchased items as well as the products or service providers. Our products and service provider customers can also use this ecommerce platform to manage their inventories and service offering information and to process consumer orders. We receive commissions from these customers for successful transactions originating from our ecommerce platform. These services do not currently contribute a material portion of our total net revenues.

Used Automobile Listings

We launched our used automobile listing platform in late 2009. Our used automobile listings services allow used automobile dealers and individuals to market their automobiles for sale on our websites. Our used automobile listing database has been expanding rapidly. We added approximately 76,000 used automobile listings to our database in 2011.

Because the used automobile market remains at a nascent stage of development, we do not currently charge a fee for our used car listing services and do not expect to generate significant revenue from our used automobile listing services in the near term.

In an effort to capitalize on the used automobile market as it matures, in October 2011, we redesigned our *che168.com* website as a platform dedicated to used automobiles. The redesigned website features content, listings and interactive functionality similar to our *autohome.com.cn* website, but focuses primarily on used automobiles.

Our Advertisers and Subscribers

The vast majority of our current end customers are automakers or new automobile dealers. In 2011, approximately 80% of over 80 automakers in China, which include independent Chinese automobile manufacturers, joint ventures between Chinese and international automobile manufacturers and international automobile manufacturers that sell their cars made outside of China, purchased online advertisements from us. Our top five advertisers, all of whom were automakers, contributed 20.4% and 19.5% of our revenues in 2010 and 2011, respectively. No single automaker contributed more than 10% of our revenues in 2010 or 2011. In addition, a large number of automobile dealers utilize our online advertising services to improve their brand awareness, promote their inventories and generate sales leads. We also offer automobile dealer subscription services to enable dealers to establish and maintain online showrooms of automobiles with pricing and promotional information on *autohome.com.cn*.

As is customary in China, we sell our advertising services and solutions primarily through third-party advertising agencies that represent the automakers and dealers. Our top ten advertising agencies accounted for 71.0%, 62.1% and 55.4% of our total net revenues in 2009, 2010 and 2011, respectively. Our top three agencies accounted for 14.1%, 10.6% and 10.2% of our total net revenues in 2009, respectively. In 2010 and 2011, our largest agency accounted for 12.3% and 10.0% of our total net revenues, respectively. No other agency accounted for more than 10% of our total net revenues in these periods. We typically enter into individual advertising agreements with the third-party advertising agencies. Depending on the type of advertiser and content, the duration of an advertising agreement ranges from one to twelve months, with the majority being one to three months. We typically require payment be made within 90 days after the delivery of our services, but for contracts that last for three months or longer, installment payments are typically required. Our agreements with certain major advertising agencies contain a “most-favored price term” provision, through which we undertake to provide the advertising agencies with the best price we give to any other agencies or advertisers.

Although we sell our advertising services and solutions to third-party advertising agencies, we consider the automakers and dealers, who are the main decision makers as to whether to place advertisements on our websites, to be our end-customers. As a result, our sales efforts focus primarily on automakers and dealers. However, through direct contact between our sales team, advertisers and advertising agencies, we are able to maintain good relationships with existing advertisers and their advertising agencies, which in turn may identify and refer new advertisers to us. See “—Our Services for Automakers and Dealers.”

Technology and Product Development

Our technologies and infrastructure are critical to our success. We follow a user-centric strategy for our system architecture and have developed robust and scalable technology platforms with sufficient flexibility to support our rapid growth.

A key component of our user-centric strategy is our user intelligence engine which we have developed and are continually enhancing. Our user intelligence engine allows us to rapidly gather user intelligence by analyzing large amounts of data from many sources throughout our content production system. We can utilize such user intelligence data to personalize user interfaces, associate and understand the relationship of information from different sources and facilitate interactions among users and various elements on our websites. It also helps us recommend suitable products, services and user connections to our users. Through our user intelligence engine, we can engage our users more closely by providing them with relevant content. We are also able to provide precision marketing services to our automakers, dealers and other automotive related customers so that they can deliver relevant advertisements to targeted users who are more receptive to such marketing information.

We distribute our web content to numerous network nodes close to our users by utilizing a third-party content delivery network, allowing most of our user communications to bypass internet congestion. With our technological expertise, we manage third-party and in-house content delivery networks to enhance our website responsiveness and to improve user experience. As such, we believe our websites have a performance advantage over other automotive websites.

We invested heavily in mobile technologies and were among the earliest in our industry in China to introduce both Apple iOS- and Android-based applications to allow our users to easily access our content. Our mobile applications have generated significant user interest. In the second half of 2011, our iOS- and Android-based mobile applications were downloaded approximately 1.1 million times. We plan to continue to leverage our mobile technology to develop more applications for Apple iOS- and Android platforms focusing on convenience, real-time interaction and location based services.

We had an experienced product development team of 90 engineers as of December 31, 2011. Our past innovation has focused on helping users research, select and purchase suitable automobiles through our websites. We plan to develop additional products and services to further explore the additional business opportunities inherent in the maintenance and replacement stages of the automobile ownership cycle.

Sales and Marketing

Our nationwide in-house sales team of sales representatives sells our services to advertisers. As of December 31, 2011, we had 261 sales and marketing representatives operating our physical sales office network spanning 50 cities across China, a significant increase from December 31, 2009, when we had physical sales offices in 17 cities. We have a prudent expansion plan and we typically only open new physical sales offices in a city after we have already established a sufficient customer base in the area. In cities where we have do not yet have a customer base that we believe is sufficient to support a physical sales office, we provide sales coverage by telephone. Our Beijing-based telephone sales team provided sales coverage to an additional 50 cities in which we did not maintain physical offices as of December 31, 2011. Our sales team also provides ongoing customer support to advertisers and dealer subscribers. We plan to expand our sales and marketing efforts into second- and third-tier cities that we believe are under-served markets with significant opportunities for new automobile sales growth.

Our sales team is equipped with specialized automotive industry knowledge and expertise, understands our customers' needs and are trained to help them develop their advertising strategies. Sales employees work directly with our advertisers and advertising agencies that represent advertisers. Our sales teams also maintain close relationships with our dealer customers by, among other things, providing continuing training, support and ongoing customer service for our dealer subscriptions services.

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

We believe brand recognition is important to our ability to attract users. In the past, we have relied on word-of-mouth marketing, which has driven our brand recognition to date. Our limited marketing efforts to date have focused on website directory listing services and search engine optimization efforts to acquire and retain our leading position in terms of user reach.

Intellectual Property

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

We hold 汽车之家® and 车之家® (both mean "auto home" in English) and "AUTOHOME®" trademarks in China. In addition, we currently hold 28 pending trademark applications and 17 registered software copyrights in China. We have 12 registered domain names, including our main website domain names, *autohome.com.cn* and *che168.com*.

Competition

We compete with China's automotive websites, such as *pcauto.com.cn* and *bitauto.com*, automotive channels of major internet portals, such as Sina and Sohu, and traditional forms of media such as television and magazines. We compete primarily on the basis of user traffic, user engagement and brand recognition, which drive the acquisition and retention of automakers and dealers as advertisers and their spending on our advertising services. We re-designed our *che168.com* website in October 2011 and converted it into our dedicated used car platform. Our re-designed *che168.com* website faces competition from other used car websites, such as *51auto.com* and *taoche.com.* Competition will be centered on factors similar to those affecting our current automotive advertising and dealer subscription services. See "Risk Factors—Risks Related to Our Business and Industry—We face significant competition, and if we fail to compete effectively, we may lose market share and our business, prospects and results of operations may be materially and adversely affected."

Employees

We had 261, 354 and 547 employees as of December 31, 2009, 2010 and 2011, respectively. The following table sets forth the number of our employees by function as of December 31, 2011:

Functional Area	Number of Employees
Sales and marketing	261
Content and editorial	143
Product development	90
Management and administrative	53
Total	547

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

Facilities

Our corporate headquarters is located in Beijing, China, where we lease office space with an area of approximately 4,100 square meters. We generally make rental payments on a monthly basis. In addition, we also lease office space in 49 cities for our representative offices, including regional operation centers in Shanghai and Guangzhou in China. We believe that our existing facilities are generally adequate to meet our current needs, but we expect to seek additional space as needed to accommodate future growth.

Our servers are primarily hosted at internet data centers owned by major domestic internet data center providers. The hosting services agreements typically have a term of one year. We believe that our current facilities are adequate and that we will be able to obtain additional facilities, principally through leasing, to accommodate any future expansion plans.

Legal Proceedings

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

REGULATION

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

Regulations on Value-Added Telecommunications Services

On September 25, 2000, the State Council promulgated the Telecommunications Regulations, or the Telecom Regulations, which draw a distinction between "basic telecommunication services" and "value-added telecommunication services." Internet content provision services, or ICP services, is a subcategory of value-added telecommunications businesses. Under the Telecom Regulations, commercial operators of value-added telecommunications services must first obtain an operating license from the MIIT or its provincial level counterparts.

On September 25, 2000, the State Council issued the Administrative Measures on Internet Information Services, or the Internet Measures. According to the Internet Measures, commercial ICP service operators must obtain an ICP License from the relevant government authorities before engaging in any commercial ICP operations within the PRC. In November 2000, the MIIT promulgated the Administrative Measures on Internet Electronic Messaging Services, or the BBS Measures. BBS services include electronic bulletin boards, electronic forums, message boards and chat rooms.

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

To comply with these PRC laws and regulations, both of our ICP operators, Autohome Information and its wholly-owned subsidiary, Hongyuan Information, hold ICP licenses.

Restrictions on Foreign Ownership in Value-Added Telecommunications Services

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

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

To comply with these PRC regulations, we operate our websites through our VIEs, Autohome Information and its wholly-owned subsidiary Hongyuan Information. Autohome Information is currently 68% owned by Xiang Li, 24% owned by Zheng Fan and 8% owned by James Zhi Qin, all of whom are PRC citizens. Both Autohome Information and Hongyuan Information hold ICP licenses.

Regulations on Internet Content Services

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

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

ICP operators are required to monitor their websites. They may not post or disseminate any content that falls within these prohibited categories and must remove any such content from their websites. The PRC government may shut down the websites of ICP license holders that violate any of the above-mentioned content restrictions, order them to suspend their operations, or revoke their ICP licenses. These laws and regulations apply to the websites we operate through our VIEs.

Regulations on Internet Privacy

In recent years, PRC government authorities have enacted legislation on internet use to protect personal information from any unauthorized disclosure. The PRC law does not prohibit ICP operators from collecting and analyzing personal information from their users. However, the Internet Measures prohibit an ICP operator from insulting or slandering a third party or infringing the lawful rights and interests of a third party. Pursuant to the BBS Measures, ICP operators that provide electronic messaging services must keep users' personal information confidential and must not disclose such personal information to any third party without the users' consent or unless required by law. The regulations further authorize the relevant telecommunications authorities to order ICP operators to rectify unauthorized disclosure. ICP operators are subject to legal liability if the unauthorized disclosure results in damages or losses to users. The PRC government, however, has the power and authority to order ICP operators to turn over personal information if an internet user posts any prohibited content or engages in illegal activities on the internet.

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

Regulations on Advertisements

The PRC government regulates advertising, including online advertising, principally through the SAIC, although there is no PRC law or regulation at the national level that specifically regulates the online advertising business. Prior to November 30, 2004, in order to conduct any advertising business, an enterprise was required to hold an operating license for advertising in addition to a relevant business license. On November 30, 2004, the SAIC issued the Administrative Rules for Advertising Operation Licenses, effective as of January 1, 2005, granting a general exemption to this requirement for most enterprises (other than radio stations, television stations, newspapers and magazines, non-corporate entities and entities specified in other regulations). Because Autohome Information and its subsidiaries, Shanghai Advertising and Guangzhou Advertising qualify for the exemption noted above, they are not required to hold an advertising operation license.

Under the Rules for Administration of Foreign Invested Advertising Enterprises, which were jointly promulgated by the SAIC and the Ministry of Commerce on August 22, 2008, certain foreign investors are permitted to hold direct equity interests in PRC advertising companies if certain conditions as discussed below are met. A foreign investor in a Chinese advertising company is required to have previously had direct advertising operations as its main business outside of China for two years if the Chinese advertising company is a joint venture, or three years if the Chinese advertising company is a wholly foreign-owned enterprise. Since our offshore holding companies have not been involved in the advertising industry outside of China for the required number of years, we are not permitted to hold direct equity interests in PRC companies engaging in the advertising business. Therefore, we conduct our advertising business through two subsidiaries of Autohome Information, namely Autohome Advertising and Chengshi Advertising. We also plan to provide advertising services through Shanghai Advertising and Guangzhou Advertising in the future.

Advertisers, advertising operators and advertising distributors are required by PRC advertising laws and regulations to ensure that the content of the advertisements they produce or distribute are true and in full compliance with applicable laws and regulations. In addition, where a special government review is required for certain categories of advertisements before publishing, the advertisers, advertising operators and advertising distributors are obligated to confirm that such review has been duly performed and that the relevant approval has been obtained. Violation of these regulations may result in penalties, including fines, confiscation of advertising income, orders to cease dissemination of the advertisements and orders to publish an advertisement correcting the misleading information. In circumstances involving serious violations, the SAIC or its local branches may order the violator to terminate its advertising operation or even revoke its business license. Furthermore, advertisers, advertising operators or advertising distributors may be subject to civil liabilities if they infringe on the legal rights and interests of third parties. To comply with these laws and regulations, we include clauses in our advertising contracts requiring that all advertising content provided by advertisers must comply with relevant laws and regulations. Prior to website posting, our staff reviews advertising materials to ensure there is no violent, pornographic or any other improper content, and will request the advertiser to provide government approval if the advertisement is subject to special government review.

Regulations on Broadcasting Audio/Video Programs through the Internet

On July 6, 2004, the SARFT promulgated the Rules for the Administration of Broadcasting of Audio/Video Programs through the Internet and Other Information Networks, or the A/V Broadcasting Rules. The A/V Broadcasting Rules apply to the launch, broadcasting, aggregation, transmission or download of audio/video programs via televisions, mobile phones and the internet and other information networks. Anyone who wishes to engage in internet broadcasting activities must first obtain an audio/video program transmission license, with a term of two years, issued by the SARFT and operate pursuant to the scope as provided in such license. Foreign invested enterprises are not allowed to engage in the above business.

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

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

To comply with these laws and regulations, Autohome Information obtained an internet audio/video program transmission license on February 9, 2010 for automotive industry information related audio/video programs posted on our *autohome.com.cn* website and Hongyuan Information is applying for an internet audio/video program transmission license. Currently, all the audio/video programs posted on our *che168.com* website are delivered through a third-party website, which has an internet audio/video program transmission license.

Regulations on Producing Audio/Video Programs

On July 19, 2004, the SARFT promulgated the Administrative Measures on the Production and Operation of Radio and Television Programs, effective as of August 20, 2004. These Measures provide that anyone who wishes to produce or operate radio or television programs must first obtain an operating permit. Applicants for this permit must meet several criteria, including having a minimum registered capital of RMB3.0 million. Autohome Information and Hongyuan Information obtained the operating licenses for the production and dissemination of radio and television programs for special topic programs, cartoons and television variety shows on January 5, 2011 and June 27, 2011, respectively.

Regulations on Online Cultural Services

On February 17, 2011, the Ministry of Culture promulgated the Internet Culture Administration Tentative Measures, or the Internet Culture Measures, which became effective on April 1, 2011 and replaced the original measures promulgated in 2003 and amended in 2005. The Internet Culture Measures require ICP operators engaged in "internet culture activities" to obtain an internet cultural operating license from the provincial administration of culture. The term "internet culture activities" includes, among other things, online dissemination of internet cultural products (such as audio-video products, gaming products, performances of plays or programs, works of art and cartoons) and the production, reproduction, importation, publication and broadcasting of internet cultural products.

Both Autohome Information and Hongyuan Information have hosted certain audio/video programs on their websites, and if such audio/video programs are deemed by the authorities as internet cultural products, both Autohome Information and Hongyuan Information may be required to obtain the internet culture operating license. However, we have consulted the local culture administration authority and have been informed that as the automotive industry information related audio/video programs we hosted do not contain online music, games, performances of plays or programs, works of art or cartoons, they do not fall into the scope of "internet cultural products", therefore we are not required to obtain the internet culture operating license. As a result, both Autohome Information and Hongyuan Information have not applied for such internet culture operating license. However, in the event that the audio/video programs we hosted are deemed to be "internet cultural products," we will be required to obtain approval from the regulatory authority. If we are deemed to be in breach of relevant internet cultural regulations, the PRC regulatory authorities may suspend our audio/video programs host activities and confiscate any revenues generated from such activities.

Regulations on Internet Publishing

The General Administration of Press and Publication and the Ministry of Industry and Information Technology jointly issued the Interim Provisions for the Administration of Internet Publishing, or the Internet Publishing Regulations, which became effective on August 1, 2002. The Internet Publishing Regulations authorize the General Administration of Press and Publication, or GAPP, to grant approval to all entities that engage in internet publishing. Pursuant to the Internet Publishing Regulations, the term "internet publishing" shall mean the act of online dissemination of articles, whereby the internet information service providers select, edit and process works created by themselves or others and subsequently post such works on the internet or transmit such works to the users' end via internet for the public to browse, read, use or download. If we release articles or information that may be deemed by authorities as internet publications, we may be required to obtain the internet publishing license.

Based on a consultation we had with the local press and publication administration authority, we believe we are not required to obtain the internet publishing license as the activities we engage on our websites do not constitute "internet publishing activities," as such term is used in the Internet Publishing Regulation. We are also not aware of companies with an operation similar to us have obtained or been required to obtain the internet publishing license. As a result, both Autohome Information and Hongyuan Information have not applied for such internet publishing approval. However, in the event that our activities are deemed to be "internet publishing," we may be required to obtain approval from GAPP. If we are deemed to be in breach of relevant internet publishing regulations, the PRC regulatory authorities may seize the related equipment and servers used primarily for such activities and confiscate any revenues generated from such activities. In addition, relevant PRC authorities may also impose a fine of five to ten times of any revenues exceeding RMB10,000 or a fine of not more than RMB50,000 if such related revenues are below RMB10,000.

Regulations on Internet News Information Service

In September 2005, the State Council Information Office and the Ministry of Industry and Information Technology jointly issued the Provisions for the Administration of Internet News Information Services, or Internet News Provision. Internet news information services shall include the publishing of news via the internet, provision of electronic bulletin services on current and political events and transmission of information on current and political events to the public. Under the Internet News Provision, internet news service providers shall also include entities that are not established by news press but reproduce internet news from other sources, provide electronic bulletin services on current and political events, and transmit such information to the public. The Information Office of the State Council shall be in charge of the supervision and administration of the internet news information services throughout China. The counterparts of the Information Office of the State Council at the provincial level shall take charge of the supervision and administration of the internet news information services within their own jurisdiction.

If we release information that may be deemed by authorities as internet news, we may be required to obtain the internet news information service license. However, we have consulted the relevant government authorities and have been informed that we would not be required to obtain the internet news releasing license because the internet news posted on our website is only automotive industry related news which is not political in nature or relate to macroeconomics. However, if any of the internet news posted on our website is deemed by the government to be political in nature, relate to macroeconomics, or otherwise require such license based on the sole discretion of the government authority, we would need to apply for such license. If we are deemed to be in breach of the Internet News Provision or other relevant internet news releasing regulations, the PRC regulatory authorities may suspend our information release activities and impose a fine exceeding RMB10,000 but not more than RMB30,000. In serious cases, the PRC regulatory authorities may even suspend the internet service or internet access.

Regulations on Intellectual Property Rights

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

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

Copyright. The National People's Congress adopted the Copyright Law in 1990 and amended it in 2001 and 2010, respectively. The amended Copyright Law extends copyright protection to internet activities, products disseminated over the internet and software products. In addition, there is a voluntary registration system administered by the China Copyright Protection Center. The amended Copyright Law also requires registration of a copyright pledge.

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

On October 27, 2000, the MIIT issued the Administrative Measures on Software Products, or the Software Measures, to strengthen the regulation of software products and to encourage the development of the PRC software industry. On March 1, 2009, the MIIT issued amended Software Measures, which became effective on April 10, 2009. The Software Measures provide a registration and filing system with respect to software products made in or imported into China. These software products may be registered with the competent local authorities in charge of software industry administration. Registered software products may enjoy preferential treatment status granted by relevant software industry regulations. Software products can be registered for five years, and the registration is renewable upon expiration.

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

In compliance with, and in order to take advantage of, the above rules, we have registered 17 computer software copyrights.

Trademark. The PRC Trademark Law, adopted in 1982 and revised in 1993 and 2001, protects registered trademarks. The Trademark Office under the SAIC handles trademark registrations and grants a term of ten years for registered trademarks. Trademark license agreements must be filed with the Trademark Office for record. We hold 汽车之家® and 车之家® ("auto home" in English) and "AUTOHOME®" trademarks in China with each registered under different categories.

Domain Names. In September 2002, the CNNIC issued the Implementing Rules for Domain Name Registration setting forth detailed rules for registration of domain names. On November 5, 2004, the MIIT promulgated the Measures for Administration of Domain Names for the Chinese Internet, or the Domain Name Measures. The Domain Name Measures regulate the registration of domain names, such as the first tier domain name ".cn." In February 2006, the CNNIC issued the Measures on Domain Name Dispute Resolution, pursuant to which the CNNIC can authorize a domain name dispute resolution institution to decide disputes. We have registered a number of domain names, including *autohome.com.cn, autohome.com* and *che168.com.*

Regulations on Tax

See "Management Discussion and Analysis of Financial Condition and Results of Operations—Taxation—PRC" and "Taxation—People's Republic of China Taxation".

Regulations on Foreign Exchange

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

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

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

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

In utilizing the proceeds we expect to receive from this offering in the manner described in "Use of Proceeds," as an offshore holding company with a PRC subsidiary, we may (a) make additional capital contributions to our PRC subsidiary, (b) establish new PRC subsidiaries and make capital contributions to these new PRC subsidiaries, (c) make loans to our PRC subsidiary or VIEs or (d) acquire offshore entities with business operations in China in offshore transactions. However, most of these uses are subject to PRC regulations and approvals. For example:

- capital contributions to our PRC subsidiaries, whether existing or newly established ones, must be approved by the Ministry of Commerce or its local counterparts;

- loans by us to our PRC subsidiaries, each of which is a foreign-invested enterprise, to finance their activities cannot exceed statutory limits and must be registered with SAFE or its local branches; and
- loans by us to our VIEs, which are domestic PRC entities, must be approved by the National Development and Reform Commission (in the case of middle or long term loans) or be within the limits approved by SAFE (in the case of short term loans), and must also be registered with SAFE or its local branches.

On August 29, 2008, SAFE issued the Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises, or SAFE Circular No. 142. Pursuant to SAFE Circular No. 142, RMB resulting from the settlement of foreign currency capital of a foreign-invested enterprise must be used within the business scope as approved by the applicable government authority and cannot be used for domestic equity investment, unless it is otherwise approved. In addition, the SAFE strengthened its oversight of the flow and use of RMB capital converted from foreign currency registered capital of a foreign-invested company. The use of such RMB capital may not be altered without the SAFE's approval, and such RMB capital may not be used to repay RMB loans if such loans have not been used. Violations of SAFE Circular No. 142 could result in severe monetary fines or penalties. We expect that if we convert the net proceeds from this offering into RMB pursuant to SAFE Circular 142, our use of RMB funds will be within the approved business scope of our PRC subsidiary. Such business scope includes "technical services" which we believe permits our PRC subsidiary to purchase or lease servers and other equipment and to provide operational support to our VIEs. However, we may not be able to use such RMB funds to make equity investments in the PRC through our PRC subsidiary. There are no costs associated with applying for registration or approval of loans or capital contributions with or from relevant PRC governmental authorities, other than nominal processing charges. Under PRC laws and regulations, the PRC governmental authorities are required to process such approvals or registrations or deny our application within a prescribed time period, which is usually less than 90 days. The actual time taken, however, may be longer due to administrative delays. We cannot assure you that we will be able to obtain these government registrations or approvals on a timely basis, if at all, with respect to our future plans to use the U.S. dollar proceeds we expect to receive from this offering for our expansion and operations in China. If we fail to receive such registrations or approvals, our ability to use the proceeds of this offering and to capitalize our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and ability to fund and expand our business. See "Risk Factors—Risks Related to Our Corporate Structure—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and VIEs or to make additional capital contributions to our PRC subsidiary, which may materially and adversely affect our liquidity and our ability to fund and expand our business."

Regulations on Dividend Distribution

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

- the Companies Law (2005);
- the Wholly Foreign-Owned Enterprise Law (2000); and
- the Wholly Foreign-Owned Enterprise Law Implementing Rules (2001).

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

As of December 31, 2011, the registered capital of our wholly foreign-owned subsidiary, Autohome WFOE, was US$250,000. As of December 31, 2011, Autohome WFOE had RMB0.87 million (US$0.14 million) as its statutory reserve funds, which amounted to 50% of its registered capital.

Regulations on Offshore Investment by PRC Residents

Pursuant to SAFE's Notice on Relevant Issues Concerning Foreign Exchange Administration for PRC Residents to Engage in Financing and Inbound Investment via Overseas Special Purpose Vehicles, generally known in China as SAFE Circular No. 75, issued on October 21, 2005, (a) a PRC citizen residing in the PRC or non-PRC citizen primarily residing in the PRC due to his or her economic ties to the PRC, who is referred to as a PRC resident in SAFE Circular No. 75, shall register with the local branch of the SAFE before it establishes or controls an overseas special purpose company, for the purpose of overseas equity financing; (b) when a PRC resident contributes the assets of or its equity interests in a domestic enterprise into an overseas special purpose company, or engages in overseas financing after contributing assets or equity interests into an special purpose company, such PRC resident shall register his or her interest in the special purpose company and the change thereof with the local branch of SAFE; and (c) when the special purpose company undergoes a material event outside of China not involving inbound investments, such as change in share capital, creation of any security interests on its assets or merger or division, the PRC resident shall, within 30 days from the occurrence of such event, register such change with the local branch of SAFE. PRC residents who are shareholders of special purpose companies established before November 1, 2005 were required to register with the local branch of SAFE before March 31, 2006. To further clarify and simplify the implementation of the SAFE Circular No. 75, the SAFE issued the Implementing Rules Relating to the Administration of Foreign Exchange in Fund-Raising and Round-trip Investment Activities of the Domestic Residents Conducted via Offshore Special Purpose Companies, or SAFE Circular No. 19 on May 20, 2011, which took effect on July 1, 2011.

Under SAFE Circular No. 75, failure to comply with the registration procedures above may result in penalties, including imposition of restrictions on a PRC subsidiary's foreign exchange activities and its ability to distribute dividends to the overseas special purpose company. Currently, all of our shareholders who are PRC residents have registered with the competent local branch of the SAFE with respect to their investments in our company.

Regulations on Employee Stock Options Plans

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

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

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

Many issues with respect to the Stock Option Notice require further interpretation. We and our PRC employees who participates in an employee stock incentive plan will be subject to the Stock Option Notice when we become an overseas listed company. If we or our PRC employees fail to comply with the Stock Option Notice, we and our PRC employees may face sanctions imposed by the PRC foreign exchange authority or any other PRC government authorities, including restriction on foreign currency conversions and additional capital contribution to our PRC subsidiary.

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

Labor Laws and Social Insurance

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

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

Regulations on Overseas Listing

In August 2006, six PRC regulatory agencies jointly adopted the M&A Rule. This rule requires that, if an overseas company established or controlled by PRC domestic companies or citizens intends to acquire equity interests or assets of any other PRC domestic company affiliated with the PRC domestic companies or citizens, such acquisition must be submitted to the Ministry of Commerce, rather than local regulators, for approval. In addition, this regulation requires that an overseas company controlled directly or indirectly by PRC companies or citizens and holding equity interests of PRC domestic companies needs to obtain the approval of the CSRC prior to listing its securities on an overseas stock exchange.

While the application of the M&A Rule remains unclear, based on their understanding of current PRC laws, regulations, and additional procedures announced on September 21, 2006, our PRC counsel, TransAsia Lawyers, has advised us that we are not required to submit an application to the CSRC for its approval of the listing and trading of our ADSs on the New York Stock Exchange on the basis that:

- the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours under this prospectus are subject to this regulation;
- Autohome WFOE and Autohome Information were incorporated before September 8, 2006, the effective date of this regulation; and
- no provision in this regulation clearly classified contractual arrangements as a type of transaction subject to its regulation.

If, conversely, it is determined that CSRC approval is required for this offering, we may face sanctions by the CSRC or other PRC regulatory agencies for failure to seek CSRC approval for this offering. These sanctions may include fines and penalties on our operations in the PRC, delays or restrictions on the repatriation into the PRC of the proceeds from this offering, restrictions on or prohibition of the payments or remittance of dividends by our PRC subsidiary, or other actions that could have a material adverse effect on our business, financial condition, results of operations, reputation and prospects, as well as the trading price of our ADSs. The CSRC or other PRC regulatory agencies may also take actions requiring us, or making it advisable for us, to halt this offering before the settlement and delivery of the ADSs that we are offering. See “Risk Factors—Risks Related to Doing Business in China—The approval of the China Securities Regulatory Commission may be required in connection with this offering under a regulation adopted in August 2006, and, if required, we cannot assure you that we will be able to obtain such approval.”

Regulations on Concentration in Merger and Acquisition Transactions

The M&A Rule established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time-consuming and complex. These rules require, among other things, that the Ministry of Commerce be notified in advance of any change-of-control transaction in which a foreign investor will take control of a PRC domestic enterprise or a foreign company with substantial PRC operations, if certain thresholds under the Provisions on Thresholds for Prior Notification of Concentrations of Undertakings issued by the State Council on August 3, 2008 are triggered.

Complying with these requirements could affect our ability to expand our business or maintain our market share. See “Risk Factors—Risks Related to Doing Business in China—Recently enacted regulations in the PRC may make it more difficult for us to pursue growth through acquisitions.”

Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this prospectus.

Directors and Executive Officers	Age	Position/Title
Tarek Robbiati	46	Chairman of the Board
James Zhi Qin	39	Director and Chief Executive Officer
Andrew Penn	49	Director
Xiang Li	30	Director and Executive Vice President
Henry Hon	48	Director
Jiang Lan	43	Director
Gang Song	42	Director
Sean Yuan Xiao	42	Chief Financial Officer
Kenneth Liao	50	Chief Technology Officer
Ya-Qin Zhang	46	Independent Director Appointee*
Ted Tak-Tai Lee	61	Independent Director Appointee*

* Ya-Qin Zhang and Ted Tak-Tai Lee have accepted the appointment to be our independent directors, effective immediately upon the completion of this offering.

Tarek Robbiati has served as our director and chairman since 2011. Mr. Robbiati is also a director and the Chairman of Sequel Media. Mr. Robbiati has over 20 years of experience in the telecommunications, finance, media and technology industries. Mr. Robbiati joined Telstra Corporation Limited in 2005 as its deputy chief financial officer until 2007, and has served as the group managing director of Telstra International Group since 2009. He is also the chairman of CSL Limited, Hong Kong's largest mobile operator, and was the chief executive officer of CSL Limited from 2007 to 2010. In addition, Mr. Robbiati has served as a director of Australia Japan Cable (AJC) Holdings Limited and CSL New World Mobility Ltd. since 2010 and as a director of Dotad Media Holdings Limited and Octave Investment Holdings Limited since 2011. He was the vice president and head of corporate finance at Orange PCS in London from 2003 to 2005. From 1999 to 2003, he worked as vice president and senior equity research analyst at Lehman Brothers in London. Mr. Robbiati received an MBA degree from the London Business School, a master's degree in business administration from the Institut d'Administration des Enterprises, Caen, France and a master's degree in nuclear physics and electronics engineering from Ecole Nationale Supèrieure d'Ingènieurs, Caen, France.

James Zhi Qin has served as our director since 2008 and chief executive officer since 2009. Mr. Qin is also a director and interim chief executive officer of Sequel Media. Mr. Qin joined our company in 2007 and prior to joining us, from 2006 to 2007, Mr. Qin was the chief operating officer of *265.com*, an internet company providing website directory service, which was acquired by Google in 2007. Mr. Qin worked for McKinsey & Company as an associate from 2005 to 2006 and Northern Telecom Limited as a software engineer from 1999 to 2003. Prior to that, Mr. Qin was employed at IBM Corporation from 1996 to 1998 and Hughes Network Systems from 1995 to 1996. Mr. Qin holds a bachelor's degree in electrical engineering from Tsinghua University in 1995, a master's degree in computer science from the University of Iowa in 1999, and an MBA degree from Harvard Business School in 2005.

Andrew Penn has served as our director since March 2012. Mr. Penn joined Telstra Corporation Limited in March 2012 and serves as its chief financial officer and group managing director of finance and strategy. Prior to that, Mr. Penn had a career at AXA Asia Pacific Holdings Limited spanning twenty years, where he served in a variety of senior finance, strategy and executive roles, including group chief executive officer from 2006 to 2011. Mr. Penn holds an MBA degree from Kingston University, London and is a graduate of Harvard Business School's advanced management program. He is a fellow of the Chartered Association of Certified Accountants.

Xiang Li has served as our director and executive vice president since 2008. Mr. Li is also a director of Sequel Media. In 2005, Mr. Li founded our *autohome.com.cn* website providing online advertising services to the automotive industry. In 2000, Mr. Li founded *pcpop.com* website, which commercial operation in 2003. *Pcpop.com* focuses on providing marketing services for the information technology industry and was operated through China Topside. *Pcppop.com* was spun off from our company in June 2011. Mr. Li currently mainly focuses on content creation and product development in our company.

Henry Hon has served as our director since 2011. Mr. Hon was appointed as our director by Telstra Holdings pursuant to our current articles of association. Mr. Hon is also a director of Sequel Media. Mr. Hon has served as the chief financial officer of Telstra International Group since 2010. In addition, Mr. Hon has served as a director of Telstra International Holdings Limited, Telstra International HK Limited, Octave Investment Holdings Limited and Dotad Media Holdings Limited since 2011. In 2001, Mr. Hon founded VPE Consulting LLC, a consulting company serving Asia Pacific clients in various industries, and served as its managing director until 2010. He co-founded MusicZone, Inc. in 1999 and served as its president until 2001. From 1997 to 1999, he served as the chief financial officer of Morrison Express, a global logistics company. Mr. Hon also worked for IBM Corporation in senior strategy and finance roles from 1990 to 1997. Mr. Hon holds a bachelor's of science degree from the State University of New York at Buffalo and an MBA degree from Carnegie Mellon University.

Jiang Lan has served as our director since 2008. Mr. Lan is also a director of Sequel Media. In 2004, Mr. Lan co-founded our *che168.com* website providing online advertising services to the automotive industry. In 1999, Mr. Lan co-founded *IT168.com*, which focuses on providing marketing services for the information technology industry. *IT168.com* was operated through Norstar and was spun off from our company in June 2011. In 1993, Mr. Lan founded Lianhe Shangqing, a catalog service providing business and pricing information for the information technology industry in Beijing. Mr. Lan attended Dalian Maritime University and Renmin University and holds an MBA degree from Peking University.

Gang Song has served as our director since 2009. Mr. Song is also a director of Sequel Media. In 2004, Mr. Song co-founded our *che168.com* business providing online advertising services to the automotive industry. In 1999, Mr. Song co-founded *IT168.com*, which focuses on providing marketing services for the information technology industry. *IT168.com* was operated through Norstar and was spun off from our company in June 2011. Prior to that, Mr. Song also co-founded an advertising company and a biotechnology company. Mr. Song received a bachelor's degree in economics and business management from Renmin University in 1993.

Ya-Qin Zhang will serve as our independent director immediately upon the completion of this offering. Mr. Zhang has been serving as chairman of Microsoft Asia-Pacific R&D Group since 2005 and is in charge of the research and development function of Microsoft Corporation in the Asia-Pacific region. Mr. Zhang is one of the founding members of the Microsoft Research Asia Lab, where he served as managing director and chief scientist, and he also founded the Advanced Technology Center in 2003. Before joining Microsoft in 1999, Mr. Zhang was a director for the Multimedia Technology Laboratory at Sarnoff Corp. and worked as a senior technical staff member for GTE Laboratories Inc. and Contel Corp. Mr. Zhang currently serves as an independent director of ChinaCache International Holdings Ltd., a company listed on the Nasdaq Global Market. Mr. Zhang received his bachelor's and master's degrees in electrical engineering from the University of Science and Technology of China and a Ph.D. in electrical engineering from George Washington University.

Ted Tak-Tai Lee will serve as our independent director immediately upon the completion of this offering. Mr. Lee is the managing director of T Plus Capital Ltd., a firm he founded that provides strategic, financial and business development advisory services to accounting, financial valuation services and human resources firms in China. Mr. Lee is also an independent director and chairman of the audit committee of China Ming Yang Wind Power Group Limited, a company listed on the New York Stock Exchange, an independent director and chairman of the audit committee of Daphne International Holding Limited, a Hong Kong listed company, and an independent director and chairman of the audit committee of Tudou Holdings Limited, a company listed on the Nasdaq Global Select Market. From September 2007 to April 2009, he was an executive director at Prax Capital, a private equity firm specializing in China-focused investments. Mr. Lee was a senior partner at Deloitte where he worked for 31 years in the United States and Asia. Mr. Lee is an AICPA certified public accountant (inactive) and received his MBA degree from the University of Southern California in 1979 and his bachelor's degree in accounting from California State University, Fresno in 1973.

Sean Yuan Xiao has served as our chief financial officer since 2011. Before joining our company, Mr. Xiao was a partner at Draper Fisher Jurvetson, a U.S.-based venture capital fund, from 2008 to 2009. He was an executive director in the private finance group of Goldman Sachs (Asia) Limited from 2007 to 2008 and a vice president in the general industry group and the equity capital market group of Deutsche Bank AG, Hong Kong branch from 2004 to 2007. From 2003 to 2004, Mr. Xiao worked as a manager in the transport, utilities and natural resource group of N.M. Rothschild & Sons (Hong Kong) Limited. Prior to that, he was an associate in the power and utilities group of JPMorgan, Hong Kong branch from 2000 to 2003 and as an associate at PricewaterhouseCoopers, LLP in Chicago from 1999 to 2000. Mr. Xiao holds a bachelor's degree in western literature from East China Normal University in 1992, a master's degree in sociology from Vanderbilt University in 1997 and an MBA degree from Duke University in 1999.

Kenneth Liao has served as our chief technology officer since 2010. Mr. Liao has over 25 years of management and technology experience in the field of e-commerce web application, network securities, telecommunication and enterprise software applications. From 2007 to 2010, Mr. Liao served as the chief technology officer of eLong, Inc., a leading online travel service provider in China listed on the Nasdaq Global Market. Prior to that, Mr. Liao served as a director of engineering at Cisco Systems, Inc. from 1997 to 2007, a technical leader at Bay Networks, Inc. from 1996 to 1997 and a staff engineer at IBM Corporation from 1990 to 1996. Mr. Liao holds a bachelor's degree in computer science from Zhongshan University, a master's degree in electrical and computer engineering from Rice University and a master's degree in mathematics from the University of Houston.

Board of Directors

Our board of directors will consist of directors upon the SEC's declaration of effectiveness of our registration statement on Form F-1, of which this prospectus is a part. A director is not required to hold any shares in the company by way of qualification. A director may vote with respect to any contract, proposed contract or arrangement in which he is materially interested provided (a) such director, if his interest in such contract or arrangement is material, has declared the nature of his interest at the earliest meeting of the board at which it is practicable for him to do so, either specifically or by way of a general notice and (b) if such contract or arrangement is a transaction with a related party, such transaction has been approved by the audit committee. The directors may exercise all the powers of the company to borrow money, mortgage its undertaking, property and uncalled capital, and issue debentures or other securities whenever money is borrowed or as security for any obligation of the company or of any third party. None of our non-executive directors has a service contract with us that provides for benefits upon termination of service.

Committees of the Board of Directors

Upon the completion of this offering, we will establish three committees under the board of directors: the audit committee, the compensation committee and the nominating and corporate governance committee. We will adopt a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee. Our audit committee will consist of , and . will be the chairman of our audit committee. We have determined that and satisfy the "independence" requirements of Section 303A of the New York Stock Exchange Listed Company Manual, or the New York Stock Exchange Manual and Rule 10A-3 under the Securities Exchange Act of 1934. The audit committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee will be responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Compensation Committee. Our compensation committee will consist of , and . will be the chairman of our compensation committee. We have determined that and satisfy the "independence" requirements of Section 303A of the New York Stock Exchange Manual. The compensation committee will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated. The compensation committee will be responsible for, among other things:

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

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee will consist of and . will be the chairperson of our nominating and corporate governance committee. and satisfy the "independence" requirements of Section 303A of the NYSE Manual. The nominating and corporate governance committee will assist the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nominating and corporate governance committee will be responsible for, among other things:

- selecting and recommending to the board nominees for election by the shareholders or appointment by the board;

- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity;
- making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board; and
- advising the board periodically with regards to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to the board on all matters of corporate governance and on any remedial action to be taken.

Duties of Directors

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

Terms of Directors and Officers

Our officers are elected by and serve at the discretion of the board of directors. Our directors are not subject to a term of office and hold office until such time as they are removed from office by ordinary resolution of the shareholders or by the board. A director will be removed from office automatically if, among other things, the director (a) becomes bankrupt or makes any arrangement or composition with his creditors; or (b) is found by our company to be or becomes of unsound mind.

Employment Agreements

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

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

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

Compensation of Directors and Executive Officers

For the fiscal year ended December 31, 2011, we paid an aggregate of approximately RMB million (US$ million) in cash to our executive officers and directors. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors. For additional information on share incentive grants to our directors and executive officer, see "— 2011 Share Incentive Plan."

2011 Share Incentive Plan

On May 4, 2011, we adopted our 2011 Share Incentive Plan, to attract and retain the best available personnel, provide additional incentives to employees, directors and consultants and promote the success of our business. The maximum aggregate number of our shares which may be issued pursuant to all awards under the 2011 Share Incentive Plan, as currently in effect, is 7,843,100 ordinary shares. As of December 31, 2011, options to purchase 7,680,000 ordinary shares under the 2011 Share Incentive Plan at an exercise price of US$2.20 were outstanding. Immediately prior to the completion of this offering, the ordinary shares underlying the options granted under the 2011 Share Incentive Plan shall be automatically re-designated as Class A ordinary shares. The following table summarizes, as of December 31, 2011, the outstanding options we had granted to our directors, officers and other individuals under our 2011 Share Incentive Plan. No further options have been issued since December 31, 2011.

Name	Options	Exercise Price (US$/Share)	Date of Grant	Date of Expiration	Vesting Schedule
James Zhi Qin	*	2.20	May 6, 2011	May 5, 2021	**
Xiang Li	*	2.20	May 6, 2011	May 5, 2021	**
Gang Song	*	2.20	May 6, 2011	May 5, 2021	**
Sean Yuan Xiao	*	2.20	August 1, 2011	July 31, 2021	**
Kenneth Liao	*	2.20	May 6, 2011	May 5, 2021	**
Directors and officers as a group	2,500,000	2.20	—	—	—
Other individuals as group	5,180,000	2.20	—	—	—

* Less than one percent of our total outstanding share capital.

** 25% of the award has vested on January 1, 2012 and the remaining award will vest on each of January 1, 2013, 2014 and 2015.

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

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

- *Administration.* Our board of directors or the compensation committee of our board of directors administers our 2011 Share Incentive Plan. Subject to the provisions of our 2011 Share Incentive Plan, the administrator has the power to determine the terms of the awards, including the recipients, the exercise price, the number of shares subject to each such award, the vesting schedule applicable to the awards, together with any vesting acceleration, and the form of consideration payable upon exercise. The administrator also has the authority to modify or amend awards, to prescribe rules and to construe and interpret the 2011 Share Incentive Plan. Our board of directors may delegate limited authority to additional committees with respect to certain employees and consultants to reduce the burden on the board in administering the 2011 Share Incentive Plan.
- *Options.* The administrator may grant incentive stock options, or ISOs, or nonstatutory stock options, NSOs, under our 2011 Share Incentive Plan. Unless the administrator determines otherwise, the exercise price of options granted under our 2011 Share Incentive Plan must at least be equal to the fair market value of our ordinary shares on the date of grant and its term may not exceed ten years. In addition, for any participant who owns more than 10% of the total combined voting power of all classes of our outstanding shares, or of certain of our parent or subsidiary, the term of an ISO must not exceed five years and the exercise price of such ISO must equal at least 110% of the fair market value on the grant date. The administrator determines the term of all other options.
- After termination of an employee, director or consultant, he or she may exercise his or her option, to the extent vested as of such date of termination, within sixty (60) days of termination, or such longer period of time stated in the option agreement. In the absence of a specified period of time in the option agreement, the option will remain exercisable for a period of twelve months in the event of a termination due to death or disability. However, in no event may an option be exercised later than the expiration of its term.
- *Share appreciation rights.* Share appreciation rights may be granted under our 2011 Share Incentive Plan. Share appreciation rights allow the recipient to receive the appreciation in the fair market value of our ordinary shares between the exercise date and the date of grant. The exercise price of share appreciation rights granted under our 2011 Share Incentive Plan must at least be equal to the fair market value of our ordinary shares on the date of grant. The administrator determines the terms of share appreciation rights, including when such rights vest and become exercisable and whether to settle such awards in cash or with our ordinary shares, or a combination thereof. Share appreciation rights expire under the same rules that apply to options.
- *Restricted shares.* Restricted shares may be granted under our 2011 Share Incentive Plan. Restricted share awards are Class A ordinary shares that are subject to various restrictions, including restrictions on transferability and forfeiture provisions. Restricted shares will vest and the restrictions on such shares will lapse, in accordance with terms and conditions established by the administrator. The administrator will determine the number of restricted shares granted to any employee. The administrator may impose whatever conditions to vesting it determines to be appropriate. For example, the administrator may set restrictions based on the achievement of specific performance goals and/or continued service to us. Holders of restricted share awards generally will have voting rights but not dividend rights, unless the administrator provides otherwise. Restricted shares that do not vest for any reason will be forfeited by the recipient and will revert to us.
- *Restricted share units.* Restricted share units may be granted under our 2011 Share Incentive Plan. Each restricted share unit granted is a bookkeeping entry representing an amount equal to the fair market value of an ordinary share. Restricted share units are similar to awards of restricted shares, but are not settled unless the award vests. The awards may be settled in shares, cash, or a combination of both, as the administrator may determine. The administrator determines the terms and conditions of restricted share units including the vesting criteria and the form and timing of payment.

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

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

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

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

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

Amendment and Termination. Our board of directors has the authority to amend, suspend or terminate the 2011 Share Incentive Plan.

PRINCIPAL [AND SELLING] SHAREHOLDERS

Except as specifically noted in the table, the following table sets forth information with respect to the beneficial ownership of our ordinary shares as of the date of this prospectus by:

- each of our directors and executive officers, including director appointees;
- each person known to us to own beneficially more than 5% of our ordinary shares; and
- [each selling shareholder.]

Beneficial ownership is determined in accordance with the rules and regulations of the Securities and Exchange Commission. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Ordinary Shares Beneficially Owned Prior to This Offering		Ordinary Shares Being Sold in This Offering		Ordinary Shares Beneficially Owned After This Offering		
	Number	%†	Number	%†	Number	%††	% of Voting Power†††
Directors and Executive Officers:							
Tarek Robbiati[1]	—	—					
James Zhi Qin[2]	4,112,623	4.1%					
Andrew Penn[3]	—	—					
Xiang Li[4]	5,066,483	5.1%					
Henry Hon[5]	—	—					
Jiang Lan[6]	18,434,908	18.4%					
Gang Song[7]	2,392,796	2.4%					
Sean Yuan Xiao[8]	—	—					
Kenneth Liao[9]	—	—					
All Directors and Executive Officers as a Group	30,006,810	30.0%					
Principal [and Selling] Shareholders:							
Telstra Holdings Pty Ltd[10]	55,000,000	55.0%					
West Crest Limited[11]	18,434,908	18.4%					
Orchid Asia Funds[12]	5,521,800	5.5%					
AutoLee Ltd. [13]	5,066,483	5.1%					

† For each person and group included in this column, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of the total number of shares outstanding, which is 100,000,000 as of the date of this prospectus, and the number of shares such person or group has the right to acquire upon exercise of option, warrant or other right within 60 days after the date of this prospectus.

†† For each person and group included in this column, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of the total number of shares outstanding immediately after the completion of this offering, which is , assuming the underwriters do not exercise their options to purchase additional ADSs, and the number of shares such person or group has the right to acquire upon exercise of option, warrant or other right within 60 days after the date of this prospectus.

††† For each person and group included in this column, the percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power with respect to all of our Class A and Class B ordinary shares as a single class. Each holder of our Class B ordinary shares is entitled to two votes per share and each holder of our Class A ordinary shares is entitled to one vote per share on all matters submitted to them for a vote. Our Class A ordinary shares and Class B ordinary shares vote together as a single class on all matters submitted to a vote of our shareholders, except as may otherwise be required by law. Our Class B ordinary shares are convertible at any time by the holder thereof into Class A ordinary shares on a one-for-one basis.

(1) The business address of Mr. Tarek Robbiati is 43/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong.
(2) Represents 4,112,623 Class A ordinary shares held by Right Brain Limited. The sole shareholder of Right Brain Limited is Mr. James Zhi Qin. The business address of Mr. Qin is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.
(3) The business address of Mr. Andrew Penn is Level 41, 242 Exhibition Street, Melbourne, VIC 3000, Australia.
(4) Represents 5,066,483 Class A ordinary shares held by AutoLee Ltd. The sole shareholder of AutoLee Ltd. is Mr. Xiang Li. The business address of AutoLee Ltd. is Drake Chambers, P.O. Box 3321, Road Town, Tortola, British Virgin Islands. The business address of Mr. Li is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.
(5) The business address of Mr. Henry Hon is 43/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong.
(6) Represents 18,434,908 Class A ordinary shares held by West Crest Limited. The sole shareholder of West Crest Limited is Mr. Jiang Lan. The business address of West Crest Limited is Maples Corporate Services Ltd., Ugland House, P.O. Box 309, George Town, Grand Cayman KY1-1104, Cayman Islands. The business address of Mr. Lan is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.
(7) Represents 2,392,796 Class A ordinary shares held by Stong Bond Ltd. The sole shareholder of Stong Bond Ltd. is Mr. Gang Song. The business address of Mr. Song is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.
(8) The business address of Mr. Xiao is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.
(9) The business address of Mr. Liao is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.
(10) Represents 55,000,000 Class B ordinary shares. Telstra Holdings Pty Ltd is an Australian company and a wholly-owned subsidiary of Telstra Corporation Limited, which is a public company traded on Australian Securities Exchange. Telstra Holdings Pty Ltd.'s business address is Level 41, 242 Exhibition Street, Melbourne, VIC 3000, Australia.
(11) See footnote (6) above.
(12) Represents 5,245,700 Class A ordinary shares held by Orchid Asia III, L.P., and 276,100 Class A ordinary shares held by Orchid Asia Co-Investment Limited. These two funds are collectively referred to as Orchid Asia Funds. Mr. Gabriel Li has voting control of the shares held by the Orchid Funds. The general partner of Orchid Asia III, L.P. is OAIII Holdings, L.P., whose general partner is Orchid Asia Group Management, Limited. Mr. Gabriel Li is the sole director of Orchid Asia Group Management, Limited, which serves as the investment manager of Orchid Asia III, L.P. Mr. Gabriel Li is the sole director of Orchid Asia III Co-Investment, Limited. The business address of Orchid Asia III, LP is P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands. The business address of Orchid Asia Co-Investment Limited is P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.
(13) See footnote (4) above.

As of the date of this prospectus, none of our outstanding ordinary shares are held by record holders in the United States. None of our existing shareholders has different voting rights from other shareholders after the closing of this offering. None of our shareholders has informed us that it is a broker-dealer or an affiliate of a broker-dealer. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

RELATED PARTY TRANSACTIONS

Contractual Agreement with our Variable Interest Entities

See “Corporate History And Structure—Contractual Arrangements.”

Issuance and Sale of Ordinary Shares

See “Description of Share Capital—History of Securities Issuances.”

Shareholders Agreement

See “Description of Share Capital—Shareholders Agreement.”

Employment Agreements

See “Management—Employment Agreements.”

Share Incentive Plan

See “Management—2011 Share Incentive Plan.”

Transactions with Entities Affiliated with Our Shareholders

In 2010, we provided non-recurring website design and construction services to Telstra Corporation Limited, the parent of our major shareholder, in the amount of RMB2.5 million (US$0.4 million) which was fully collected as of December 31, 2010.

In 2010 and 2011, Beijing Cubic Information Technology Ltd., or Beijing Cubic, a company of which Mr. Xiang Li was a shareholder, developed internet-enabled mobile device applications for us in the amounts of RMB0.3 million (US$0.05 million) and RMB0.5 million (US$0.1 million), respectively. These amounts have been fully paid. Mr. Li transferred all of his interests in Beijing Cubic to a third party in 2011 and no longer has significant influence over this company.

In August, 2011, Cheerbright paid an amount of RMB1.5 million (US$0.2 million) that was owed to Beijing POP Information Technology Co., Ltd. for payment on behalf of Cheerbright of its capital contribution to Autohome WFOE. Beijing POP Information Technology Co., Ltd. is a company that was owned by Autohome and was spun off as part of our corporate restructuring in June 2011. This advance was extended on an interest free basis.

In 2011, Beijing POP Information Technology Co., Ltd. paid internet data center fees totaling RMB2.1 million (US$0.3 million) on behalf of Autohome Information and Hongyuan Information. Beijing POP Information Technology Co., Ltd is a company that was owned by Autohome and was spun off as part of our corporate restructuring in June 2011. We have not repaid this amount as of the date of this prospectus.

In 2011, Lianhe Shangqing (Beijing) Advertisement Co., Ltd. paid advertising and office rent expenses amounting to RMB1.8 million (US$0.3 million) and RMB0.8 million (US$0.1 million), respectively, on behalf of Autohome Information. Lianhe Shangqing (Beijing) Advertisement Co., Ltd is a company that was owned by Autohome and was spun off as part of our corporate restructuring in June 2011. We have not repaid this amount as of the date of this prospectus.

Corporate Restructuring

In June 2011, in connection with our strategy to focus on our core automotive advertising and dealer subscription services business, we distributed our entire equity interests in Norstar and China Topside, which serve the information technology industry to Sequel Media, a Cayman Islands company. We then immediately distributed shares of Sequel Media to our shareholders on a pro rata basis. All of our directors currently serve on the board of Sequel Media. In addition, our chief executive officer and chief technology officer served as chief executive officer and chief technology officer of Sequel Media on an interim basis until the end of October 2011. Certain of our senior management members were employed by Sequel Media on an interim basis as well until the end of October 2011.

During the corporate restructuring interim period since June 30, 2011, Sequel Media provided limited transitional services to us. As of December 31, 2011, we had related party balances outstanding of RMB2.1 million (US$0.3 million) in connection with the internet data center fees paid by Beijing POP Information Technology Co., Ltd. on behalf of Autohome Information and Hongyuan Information since June 30, 2011. In addition, we had related party balances outstanding of RMB1.8 million (US$0.3 million) and RMB0.8 million (US$0.1 million) in connection with advertising and office rent expenses, respectively, paid by Lianhe Shangqing (Beijing) Advertisement Co., Ltd. on behalf of Autohome Information. Lianhe Shangqing (Beijing) Advertisement Co., Ltd. is a company that was owned by Autohome and was spun off as part of our corporate restructuring in June 2011.

DESCRIPTION OF SHARE CAPITAL

We are a Cayman Islands company and our affairs are governed by our memorandum and articles of association and the Companies Law (2011 Revision) of the Cayman Islands, which is referred to as the Companies Law below.

As of the date of this prospectus, our authorized share capital consists of 100,000,000,000 ordinary shares, with a par value of US$0.01 each. As of the date of this prospectus, we have 100,000,000 ordinary shares issued and outstanding, and all of our ordinary shares issued and outstanding are fully paid.

We will adopt a fourth amended and restated memorandum and articles of association, which will become effective immediately upon the closing of this offering and will replace the current memorandum and articles of association in its entirety. The following are summaries of material provisions of our post-offering amended and restated memorandum and articles of association and the Companies Law insofar as they relate to the material terms of our ordinary shares.

Ordinary Shares

General

Immediately prior to the completion of this offering, our authorized share capital consists of (i) Class A ordinary shares with a par value of US$0.01 each (ii) Class B ordinary shares with a par value of US$0.01 each and (iii) shares with a par value of US$0.01 each of such class or classes as our board of directors may determine in accordance with our articles of association. Immediately after the completion of this offering, our issued and outstanding ordinary shares will consist of Class A ordinary shares and Class B ordinary shares, assuming the underwriters do not exercise their option to acquire additional ADSs.

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

Class Rights of our Class A and Class B Ordinary Shares

Subject to our fourth memorandum and articles of association and any resolution of the shareholders to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank pari passu with one another other than as set out below.

Conversion. Subject to the provisions of our fourth amended and restated memorandum and articles of association and in compliance with all fiscal and other laws and regulations applicable thereto, a holder of Class B ordinary shares shall have the right to convert all or any of its Class B ordinary shares into Class A ordinary shares on a one for one basis.

A holder of Class A ordinary shares shall have no rights of conversion in respect of each such Class A ordinary share.

Dividends

The holders of our ordinary shares are entitled to such dividends as may be declared by us in general meeting or our board of directors subject to the Companies Law and to the fourth amended and restated articles of association. So long as Telstra Holdings and its affiliates hold at least 33% of our issued shares, our board shall not declare any dividends unless it is approved by at least one director appointed by Telstra.

Transfers

Each Class B ordinary share held by Telstra Holdings or its affiliates will automatically be re-designated and re-classified into a Class A ordinary share if at any time Telstra Holdings or its affiliates in the aggregate hold less than 33% of our issued and outstanding shares.

Upon the transfer of any Class B ordinary shares to, any person that is not Telstra Holdings or its affiliate, such Class B ordinary shares shall be automatically and immediately converted into Class A ordinary shares.

Voting Rights

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

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

A quorum required for a meeting of shareholders consists of two shareholders who hold at least one third in nominal value of our ordinary shares at the meeting present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative. However, if at any time Telstra Holdings or its affiliates hold any Class B ordinary shares, two or more members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative representing not less than fifty percent (50%) of the voting rights represented by our issued and outstanding voting shares throughout the meeting will form a quorum for all purposes. An annual general meeting of our company shall be held in each year other than the year in which the fourth amended and restated memorandum and articles of association are adopted. Each general meeting, other than an annual general meeting, shall be an extraordinary general meeting. Only a majority of our board of directors or our chairman may call extraordinary general meetings. Advance notice of at least ten clear days is required for the convening of our annual general meeting and other shareholders meetings. The agenda of any extraordinary general meeting will be set by a majority of the directors then in office subject to the assent of all directors appointed by Telstra Holdings or its affiliates so long as Telstra Holdings or its affiliates in the aggregate hold at least 33% of our issued and outstanding shares.

An ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast in a general meeting, while a special resolution requires the affirmative vote of at least two-thirds of the votes cast attaching to the outstanding ordinary shares. A special resolution will be required for important matters such as a change of name or making changes to our fourth amended and restated memorandum and articles of association.

Transfer of Ordinary Shares

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

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

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of ordinary shares;
- the instrument of transfer is properly stamped, if required; and
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four.

If our directors refuse to register a transfer they shall, within three months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

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

Liquidation

On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of ordinary shares), assets available for distribution among the holders of ordinary shares shall be distributed among the holders of the ordinary shares on a pro rata basis. The consideration received by holders of Class B ordinary shares and Class A ordinary shares should be the same in any liquidation event. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders proportionately.

Calls on Ordinary Shares and Forfeiture of Ordinary Shares

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

Redemption of Ordinary Shares

Subject to the provisions of the Companies Law, we may issue shares on terms that are subject to redemption, at our option or at the option of the holders of these shares, on such terms and in such manner, including out of capital, as may be determined by our board of directors.

Variations of Rights of Shares

All or any of the special rights attached to any class of shares may, subject to the provisions of the Companies Law, be varied either with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class. In addition, any resolution in respect of any variation, modification or abrogation of any rights attached to any class of shares will also be subject to the sanction of a special resolution at a separate general meeting of the holders of the Class B ordinary shares. Consequently, the rights of any class of shares cannot be detrimentally altered without a majority vote of all of the shares in that class and a majority vote of the Class B ordinary shares. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu with such existing class of shares.

General Meetings of Shareholders

Shareholders' meetings may be convened by a majority of our board of directors or our chairman. Advance notice of at least ten clear days is required for the convening of our annual general shareholders' meeting and any other general meeting of our shareholders. In addition, general meetings will also be convened on the requisition in writing of any shareholder or shareholders entitled to attend and vote at our general meetings holding at least 50% of the voting rights represented by our issued voting shares.

Appointment of directors and chairman

So long as Telstra Holdings and its affiliates hold at least 50% of our voting rights, Telstra Holdings and its affiliates will be entitled to appoint a majority of our directors. Subject to this condition, we may by ordinary resolution elect any person to be a director either to fill a causal vacancy or as an addition to the existing board.

The directors will have the power from time to time and at any time to appoint, subject to the assent of all Telstra directors so long as the Telstra Holdings and its affiliates in the aggregate hold at least 33% of our issued and outstanding shares, any person as a director to fill a casual vacancy on the board or as an addition to the existing board.

Inspection of Books and Records

Holders of our ordinary shares have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, we will provide our shareholders with annual audited financial statements. See "Where You Can Find Additional Information."

Issuance of Additional Preferred Shares

Our fourth amended and restated memorandum of association authorizes our board of directors to issue additional ordinary shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares.

Subject to the consent of all directors appointed by Telstra Holdings or its affiliates so long as Telstra Holdings or its affiliates in the aggregate hold at least 33% of our issued and outstanding shares, our fourth amended and restated memorandum of association authorizes our board of directors to establish from time to time one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our board of directors may issue preferred shares without action by our shareholders to the extent authorized but unissued. The issuance of preferred shares may be used as an anti takeover device without further action on the part of the shareholders. Issuance of these shares may dilute the voting power of holders of ordinary shares.

Exempted Company

We are an exempted company with limited liability under the Companies Law. The Companies Law distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue negotiable or bearer shares or shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company.

History of Securities Issuance

We were incorporated in the Cayman Islands on June 23, 2008. Upon incorporation, we issued one ordinary share with a par value of US$1.0 to Telstra International Holdings No. 2, which transferred that share to Telstra Holdings on June 26, 2008. On June 26, 2008 we issued additional 549,999 ordinary shares to Telstra Holdings. On June 27, 2008, we issued 243,205 ordinary shares to Lansong & Li Limited, 148,000 ordinary shares to Poptop Limited, 52,457 ordinary shares to Orchid Asia III, L.P., 2,761 ordinary shares to Orchid Asia Co-Investment Limited, and 3,577 ordinary shares to New Access Capital International Limited.

In May 2011, we effected a hundred-for-one share split. As a result, the number of our issued and outstanding ordinary shares increased from 1,000,000 to 100,000,000.

Option Grants. As of December 31, 2011, options to purchase an aggregate of 7,680,000 ordinary shares were outstanding. See "Management—2011 Share Incentive Plan."

Shareholders Agreement

We and our shareholders entered into a shareholders agreement in June 2008 shortly after our incorporation. On June 30, 2011, we entered into an amended and restated shareholders agreement in connection with the spin-off of our equity interests in Norstar and China Topside to our shareholders. The amended and revised shareholders agreement sets forth certain corporate governance matters and the conditions and restrictions relating to share transfers, including the right of first refusal and tag-along and drag-along rights of the existing shareholders. In addition, pursuant to this shareholders agreement, Telstra Holdings agrees not to sell or transfer our ordinary shares it holds to any third party for a period of 12 months from the completion of this offering. The amended and restated shareholders agreement will terminate upon the closing of this offering except for certain provisions regarding confidentiality and public announcements that will survive the termination.

Differences in Corporate Law

The Companies Law is modeled after that of English law but does not follow many recent English law statutory enactments. In addition, the Companies Law differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Law applicable to us and the laws applicable to companies incorporated in the State of Delaware.

Mergers and Similar Arrangements

A merger of two or more constituent companies under Cayman Islands law requires a plan of merger or consolidation to be approved by the directors of each constituent company and authorization by (a) a special resolution of the shareholders and (b) such other authorization, if any, as may be specified in such constituent company's articles of association.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a subsidiary is a company of which at least ninety percent (90%) of the issued shares entitled to vote are owned by the parent company.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain circumstances, a dissentient shareholder of a Cayman constituent company is entitled to payment of the fair value of his shares upon dissenting to a merger or consolidation. The exercise of appraisal rights will preclude the exercise of any other rights save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

In addition, there are statutory provisions that facilitate the reconstruction and amalgamation of companies, provided that the arrangement is approved by a majority in number of each class of shareholders and creditors (representing 75% by value) with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Law.

When a takeover offer is made and accepted by holders of 90.0% of the shares within four months, the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction is thus approved, the dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholders' Suits

In principle, we will normally be the proper plaintiff and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, there are exceptions to the foregoing principle, including when:

- a company acts or proposes to act illegally or ultra vires;
- the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and
- those who control the company are perpetrating a "fraud on the minority."

Indemnification of Directors and Executive Officers and Limitation of Liability

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our fourth amended and restated memorandum and articles of association permit indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such unless such losses or damages arise from dishonesty or fraud of such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, we have entered into indemnification agreements with our directors and senior executive officers that provide such persons with additional indemnification beyond that provided in our fourth amended and restated memorandum and articles of association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the U.S. Securities and Exchange Commission, or SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director acts in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that he owes the following duties to the company—a duty to act bona fide in the best interests of the company, a duty not to make a profit based on his position as director (unless the company permits him to do so) and a duty not to put himself in a position where the interests of the company conflict with his personal interest or his duty to a third party. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder Action by Written Consent

Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Under our fourth amended and restated articles of association, any action required or permitted to be taken at any annual or extraordinary general meetings of our company may be taken only upon the vote of our shareholders at an annual or extraordinary general meeting duly noticed and convened in accordance with the fourth amended and restated articles of association and the Companies Law and may not be taken by written resolution of our shareholders without a meeting.

Shareholder Proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

Under our fourth amended and restated memorandum and articles of association, a general meeting may be convened on the requisition in writing of shareholders holding at least 50% of the voting rights represented by our issued and outstanding voting shares. As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings. However, our fourth amended and restated articles of association require us to call such meetings.

Cumulative Voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. There are no prohibitions in relation to cumulative voting under the laws of the Cayman Islands but our fourth amended and restated articles of association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our fourth amended and restated articles of association, directors may be removed with or without cause, by an ordinary resolution of our shareholders.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so. Under the Companies Law and our fourth amended and restated articles of association, our company may be dissolved, liquidated or wound up by the vote of holders of two-thirds of our shares voting at a meeting.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under Cayman Islands law and our fourth amended and restated articles of association, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class only with the vote at a class meeting of holders of two-thirds of the shares of such class. In addition, any resolution in respect of any variation, modification or abrogation of any rights attached to the shares of any class of shares will be subject to the sanction of a special resolution at a separate general meeting of the holders of the Class B ordinary shares.

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. As permitted by Cayman Islands law, our fourth amended and restated memorandum and articles of association may only be amended with a special resolution of our shareholders.

Rights of Non-resident or Foreign Shareholders

There are no limitations imposed by our fourth amended and restated memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our fourth amended and restated memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

Deutsche Bank Trust Company Americas, as depositary, will register and deliver the ADSs. Each ADS will represent ownership of ordinary shares deposited with the office in Hong Kong of Deutsche Bank AG, Hong Kong Branch, as custodian for the depositary. Each ADS will also represent ownership of any other securities, cash or other property which may be held by the depositary. The depositary's corporate trust office at which the ADSs will be administered is located at 60 Wall Street, New York, NY 10005, USA. The principal executive office of the depositary is located at 60 Wall Street, New York, NY 10005, USA.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, or DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto.

We will not treat ADS holders as our shareholders and accordingly, you, as an ADS holder, will not have shareholder rights. Cayman Islands law governs shareholder rights. The depositary will be the holder of the ordinary shares underlying your ADSs. As a holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. The laws of the State of New York govern the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of American Depositary Receipt. For directions on how to obtain copies of those documents, see "Where You Can Find Additional Information."

Holding the ADSs

How will you hold your ADSs?

You may hold ADSs either (1) directly (a) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (b) by holding ADSs in DRS, or (2) indirectly through your broker or other financial institution. If you hold ADSs directly, you are an ADS holder. This description assumes you hold your ADSs directly. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent as of the record date (which will be as close as practicable to the record date for our ordinary shares) set by the depositary with respect to the ADSs.

- ***Cash.*** The depositary will convert any cash dividend or other cash distribution we pay on the ordinary shares or any net proceeds from the sale of any ordinary shares, rights, securities or other entitlements into U.S. dollars if it can do so on a reasonable basis, and can transfer the U.S. dollars to the United States. If that is not possible or lawful or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid and such funds will be held in a segregated account. It will not invest the foreign currency and it will not be liable for any interest.

- Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depositary, that must be paid, will be deducted. See "Taxation." It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.*
- ***Shares.*** The depositary may distribute additional ADSs representing any ordinary shares we distribute as a dividend or free distribution to the extent reasonably practicable and permissible under law. The depositary will only distribute whole ADSs. It will try to sell ordinary shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new ordinary shares. The depositary may sell a portion of the distributed ordinary shares sufficient to pay its fees and expenses in connection with that distribution.
- ***Elective Distributions in Cash or Shares.*** If we offer holders of our ordinary shares the option to receive dividends in either cash or shares, the depositary, after consultation with us and having received timely notice as described in the deposit agreement of such elective distribution by us, has discretion to determine to what extent such elective distribution will be made available to you as a holder of the ADSs. We must first instruct the depositary to make such elective distribution available to you and furnish it with satisfactory evidence that it is legal to do so. The depositary could decide it is not legal or reasonably practical to make such elective distribution available to you, or it could decide that it is only legal or reasonably practical to make such elective distribution available to some but not all holders of the ADSs. In such case, the depositary shall, on the basis of the same determination as is made in respect of the ordinary shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional ADSs representing ordinary shares in the same way as it does in a share distribution. The depositary is not obligated to make available to you a method to receive the elective dividend in shares rather than in ADSs. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of ordinary shares.
- ***Rights to Purchase Additional Shares.*** If we offer holders of our ordinary shares any rights to subscribe for additional shares or any other rights, the depositary may after consultation with us and having received timely notice as described in the deposit agreement of such distribution by us, make these rights available to you. We must first instruct the depositary to make such rights available to you and furnish the depositary with satisfactory evidence that it is legal to do so. If the depositary decides it is not legal and practical to make the rights available but that it is practical to sell the rights, the depositary will use reasonable efforts to sell the rights and distribute the net proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

  If the depositary makes rights available to you, it will exercise the rights and purchase the shares on your behalf. The depositary will then deposit the shares and deliver ADSs to you. It will only exercise rights if you pay it the exercise price and any other charges the rights require you to pay.

  U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

- ***Other Distributions.*** Subject to receipt of timely notice, as described in the deposit agreement, from us with the request to make any such distribution available to you, and provided the depositary has determined such distribution is lawful and reasonably practicable and feasible and in accordance with the terms of the deposit agreement, the depositary will send to you anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice: it may decide to sell what we distributed and distribute the net proceeds in the same way as it does with cash; or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to you unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. This means that you may not receive the distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available to you.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposit ordinary shares or evidence of rights to receive ordinary shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons entitled thereto.

Except for ordinary shares deposited by us in connection with this offering, no shares will be accepted for deposit during a period of 180 days after the date of this prospectus. The 180-day lock-up period is subject to adjustment under certain circumstances as described in the section entitled “Shares Eligible for Future Sale—Lock-up Agreements.”

How do ADS holders cancel an American Depositary Share?

You may turn in your ADSs at the depositary’s corporate trust office or by providing appropriate instructions to your broker. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the ordinary shares and any other deposited securities underlying the ADSs to you or a person you designate at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its corporate trust office, if feasible.

How do ADS holders interchange between Certificated ADSs and Uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send you a statement confirming that you are the owner of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to you an ADR evidencing those ADSs.

Voting Rights

How do you vote?

You may instruct the depositary to vote the ordinary shares or other deposited securities underlying your ADSs. Otherwise, you could exercise your right to vote directly if you withdraw the ordinary shares. However, you may not know about the shareholders meeting sufficiently enough in advance to withdraw the ordinary shares. If we ask for your instructions and upon timely notice from us, as described in the deposit agreement, the depositary will notify you of the upcoming vote and arrange to deliver our voting materials to you. The materials will (1) describe the matters to be voted on and (2) explain how you may instruct the depositary to vote the ordinary shares or other deposited securities underlying your ADSs as you direct, including an express indication that such instruction may be given or deemed given in accordance with the second to last sentence of this paragraph if no instruction is received, to the depositary to give a discretionary proxy to a person designated by us. For instructions to be valid, the depositary must receive them on or before the date specified. The depositary will try, as far as practical, subject to the laws of the Cayman Islands and the provisions of our memorandum and articles of association, to vote or to have its agents vote the ordinary shares or other deposited securities as you instruct. The depositary will only vote or attempt to vote as you instruct. If we timely requested the depositary to solicit your instructions but no instructions are received by the depositary from an owner with respect to any of the deposited securities represented by the ADSs of that owner on or before the date established by the depositary for such purpose, the depositary shall deem that owner to have instructed the depositary to give a discretionary proxy to a person designated by us with respect to such deposited securities, and the depositary shall give a discretionary proxy to a person designated by us to vote such deposited securities. However, no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter if we inform the depositary we do not wish such proxy given, substantial opposition exists or the matter materially and adversely affects the rights of holders of the ordinary shares.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the ordinary shares underlying your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise your right to vote and you may have no recourse if the ordinary shares underlying your ADSs are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we will try to give the depositary notice of any such meeting and details concerning the matters to be voted upon more than 30 business days in advance of the meeting date.

Fees and Expenses

As an ADS holder, you will be required to pay the following service fees to the depositary bank:

Service	Fees
• Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property	Up to US$0.05 per ADS issued
• Cancellation of ADSs, including the case of termination of the deposit agreement	Up to US$0.05 per ADS cancelled
• Distribution of cash dividends or other cash distributions	Up to US$0.05 per ADS held
• Distribution of ADSs pursuant to share dividends, free share distributions or exercise of rights.	Up to US$0.05 per ADS held
• Distribution of securities other than ADSs or rights to purchase additional ADSs	A fee equivalent to the fee that would be payable if securities distributed to you had been ordinary shares and the ordinary shares had been deposited for issuance of ADSs
• Depositary services	Up to US$0.05 per ADS held on the applicable record date(s) established by the depositary bank
• Transfer of ADRs	U.S. $1.50 per certificate presented for transfer

As an ADS holder, you will also be responsible to pay certain fees and expenses incurred by the depositary bank and certain taxes and governmental charges such as:

- Fees for the transfer and registration of ordinary shares charged by the registrar and transfer agent for the ordinary shares in the Cayman Islands (i.e., upon deposit and withdrawal of ordinary shares).
- Expenses incurred for converting foreign currency into U.S. dollars.
- Expenses for cable, telex and fax transmissions and for delivery of securities.
- Taxes and duties upon the transfer of securities, including any applicable stamp duties, any stock transfer charges or withholding taxes (i.e., when ordinary shares are deposited or withdrawn from deposit).
- Fees and expenses incurred in connection with the delivery or servicing of ordinary shares on deposit.
- Fees and expenses incurred in connection with complying with exchange control regulations and other regulatory requirements applicable to ordinary shares, deposited securities, ADSs and ADRs.
- Any applicable fees and penalties thereon.

The depositary fees payable upon the issuance and cancellation of ADSs are typically paid to the depositary bank by the brokers (on behalf of their clients) receiving the newly issued ADSs from the depositary bank and by the brokers (on behalf of their clients) delivering the ADSs to the depositary bank for cancellation. The brokers in turn charge these fees to their clients. Depositary fees payable in connection with distributions of cash or securities to ADS holders and the depositary services fee are charged by the depositary bank to the holders of record of ADSs as of the applicable ADS record date.

The depositary fees payable for cash distributions are generally deducted from the cash being distributed or by selling a portion of distributable property to pay the fees. In the case of distributions other than cash (i.e., share dividends, rights), the depositary bank charges the applicable fee to the ADS record date holders concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or uncertificated in direct registration), the depositary bank sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts (via DTC), the depositary bank generally collects its fees through the systems provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the depositary banks.

In the event of refusal to pay the depositary fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder.

Deutsche Bank Trust Company Americas, as depositary, has agreed to reimburse us for a portion of certain expenses we incur that are related to establishment and maintenance of the ADR program, including investor relations expenses. There are limits on the amount of expenses for which the depositary will reimburse us, but the amount of reimbursement available to us is not related to the amounts of fees the depositary collects from investors. Further, the depositary has agreed to reimburse us certain fees payable to the depositary by holders of ADSs. Neither the depositary nor we can determine the exact amount to be made available to us because (i) the number of ADSs that will be issued and outstanding, (ii) the level of service fees to be charged to holders of ADSs and (iii) our reimbursable expenses related to the program are not known at this time.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to you any net proceeds, or send to you any property, remaining after it has paid the taxes. You agree to indemnify us, the depositary, the custodian and each of our and their respective agents, directors, employees and affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for you.

Reclassifications, Recapitalizations and Mergers

If we:	Then:
Change the nominal or par value of our ordinary shares	The cash, shares or other securities received by the depositary will become deposited securities.
Reclassify, split up or consolidate any of the deposited securities	Each ADS will automatically represent its equal share of the new deposited securities.
Distribute securities on the ordinary shares that are not distributed to you or recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action	The depositary may distribute some or all of the cash, shares or other securities it received. It may also deliver new ADSs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the form of ADR without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, including expenses incurred in connection with foreign exchange control regulations and other charges specifically payable by ADS holders under the deposit agreement, or materially prejudices a substantial existing right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.*

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement if we ask it to do so, in which case the depositary will give notice to you at least 90 days prior to termination. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign and we have not appointed a new depositary within 90 days. In such case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property and deliver ordinary shares and other deposited securities upon cancellation of ADSs after payment of any fees, charges, taxes or other governmental charges. Six months or more after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, for the *pro rata* benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. The depositary's only obligations will be to account for the money and other cash. After termination, our only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay.

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary will maintain facilities in New York to record and process the issuance, cancellation, combination, split-up and transfer of ADRs.

These facilities may be closed from time to time, to the extent not prohibited by law or if any such action is deemed necessary or advisable by the depositary or us, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange on which the ADRs or ADSs are listed, or under any provision of the deposit agreement or provisions of, or governing, the deposited securities, or any meeting of our shareholders or for any other reason.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without gross negligence or willful misconduct;
- are not liable if either of us is prevented or delayed by law or circumstances beyond our control from performing our obligations under the deposit agreement, including, without limitation, requirements of any present or future law, regulation, governmental or regulatory authority or share exchange of any applicable jurisdiction, any present or future provisions of our memorandum and articles of association, on account of possible civil or criminal penalties or restraint, any provisions of or governing the deposited securities or any act of God, war or other circumstances beyond our control as set forth in the deposit agreement;
- are not liable if either of us exercises, or fails to exercise, discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any indirect, special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other party;
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party;
- disclaim any liability for any action/inaction in reliance on the advice or information of legal counsel, accountants, any person presenting ordinary shares for deposit, holders and beneficial owners (or authorized representatives) of ADSs, or any person believed in good faith to be competent to give such advice or information;
- disclaim any liability for inability of any holder to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities but not made available to holders of ADSs; and
- disclaim any liability for any indirect, special, punitive or consequential damages.

The depositary and any of its agents also disclaim any liability for any failure to carry out any instructions to vote, the manner in which any vote is cast or the effect of any vote or failure to determine that any distribution or action may be lawful or reasonably practicable or for allowing any rights to lapse in accordance with the provisions of the deposit agreement, the failure or timeliness of any notice from us, the content of any information submitted to it by us for distribution to you or for any inaccuracy of any translation thereof, any investment risk associated with the acquisition of an interest in the deposited securities, the validity or worth of the deposited securities, the credit-worthiness of any third party, or for any tax consequences that may result from ownership of ADSs, ordinary shares or deposited securities.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the depositary will issue, deliver or register a transfer of an ADS, make a distribution on an ADS, or permit withdrawal of ordinary shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any ordinary shares or other deposited securities and payment of the applicable fees, expenses and charges of the depositary;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to issue and deliver ADSs or register transfers of ADSs generally when the register of the depositary or our transfer books are closed or at any time if the depositary or we think it is necessary or advisable to do so.

Your Right to Receive the Shares Underlying Your ADSs

You have the right to cancel your ADSs and withdraw the underlying ordinary shares at any time except:

- when temporary delays arise because: (1) the depositary has closed its transfer books or we have closed our transfer books; (2) the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting; or (3) we are paying a dividend on our ordinary shares;
- when you owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Pre-release of ADSs

The deposit agreement permits the depositary to deliver ADSs before deposit of the underlying ordinary shares. This is called a pre-release of the ADSs. The depositary may also deliver ordinary shares upon cancellation of pre-released ADSs (even if the ADSs are cancelled before the pre-release transaction has been closed out). A pre-release is closed out as soon as the underlying ordinary shares are delivered to the depositary. The depositary may receive ADSs instead of ordinary shares to close out a pre-release. The depositary may pre-release ADSs only under the following conditions: (1) before or at the time of the pre-release, the person to whom the pre-release is being made represents to the depositary in writing that it or its customer (a) owns the ordinary shares or ADSs to be deposited, (b) assigns all beneficial rights, title and interest in such ordinary shares or ADSs to the depositary for the benefit of the owners, (c) will not take any action with respect to such ordinary shares or ADSs that is inconsistent with the transfer of beneficial ownership, (d) indicates the depositary as owner of such ordinary shares or ADSs in its records, and (e) unconditionally guarantees to deliver such ordinary shares or ADSs to the depositary or the custodian, as the case may be; (2) the pre-release is fully collateralized with cash or other collateral that the depositary considers appropriate; and (3) the depositary must be able to close out the pre-release on no more than five business days' notice. Each pre-release is subject to further indemnities and credit regulations as the depositary considers appropriate. In addition, the depositary will limit the number of ADSs that may be outstanding at any time as a result of pre-release to 30% of the aggregate number of ADSs then outstanding, although the depositary may disregard the limit from time to time, if it thinks it is appropriate to do so, including (1) due to a decrease in the aggregate number of ADSs outstanding that causes existing pre-release transactions to temporarily exceed the limit stated above or (2) where otherwise required by market conditions.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an ADS holder, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register such transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary's reliance on, and compliance with, instructions received by the depositary through the DRS/Profile System and in accordance with the deposit agreement, shall not constitute negligence or bad faith on the part of the depositary.

SHARES ELIGIBLE FOR FUTURE SALES

Upon completion of this offering, we will have outstanding Class A ordinary shares represented by ADSs, representing approximately % of our outstanding ordinary shares. All of the ADSs sold in this offering will be freely transferable by persons other than by our "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of our ADSs in the public market could adversely affect prevailing market prices of our ADSs. Prior to this offering, there has been no public market for our Class A ordinary shares or the ADSs, and although we have applied to list the ADSs on the New York Stock Exchange, we cannot assure you that a regular trading market will develop in the ADSs. We do not expect that a trading market will develop for our ordinary shares not represented by the ADSs.

Lock-up Agreements

We have agreed, for a period of 180 days after the date of this prospectus, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, lend or otherwise dispose of, except in this offering, any of our ordinary shares or ADSs or securities that are substantially similar to our ordinary shares or ADSs, including but not limited to any options or warrants to purchase our ordinary shares, ADSs or any securities that are convertible into or exchangeable for, or that represent the right to receive, our ordinary shares, ADSs or any such substantially similar securities (other than pursuant to employee stock option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date such lock-up agreement was executed), without the prior written consent of the representatives of the underwriters.

Furthermore, each of our directors, executive officers and existing shareholders has also entered into a similar lock-up agreement for a period of 180 days from the date of this prospectus, subject to certain exceptions, with respect to our ordinary shares, ADSs and securities that are substantially similar to our ordinary shares or ADSs. These parties collectively own all of our outstanding ordinary shares, without giving effect to this offering.

The restrictions described in the preceding paragraphs will be automatically extended under certain circumstances. See "Underwriting."

Pursuant to a shareholders agreement among our shareholders and us, Telstra Holdings agrees not to sell or transfer our ordinary shares it holds to any third party for a period of 12 months from the completion of this offering. See "Description of Share Capital—Shareholders Agreement."

Other than this offering, we are not aware of any plans by any significant shareholders to dispose of significant numbers of our ADSs or ordinary shares. However, one or more existing shareholders or owners of securities convertible or exchangeable into or exercisable for our ADSs or ordinary shares may dispose of significant numbers of our ADSs or ordinary shares. We cannot predict what effect, if any, future sales of our ADSs or ordinary shares, or the availability of ADSs or ordinary shares for future sale, will have on the trading price of our ADSs from time to time. Sales of substantial amounts of our ADSs or ordinary shares in the public market, or the perception that these sales could occur, could adversely affect the trading price of our ADSs.

Rule 144

All of our ordinary shares outstanding prior to this offering are "restricted securities" as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirement such as those provided by Rule 144 and Rule 701 promulgated under the Securities Act. In general, under Rule 144 as currently in effect, beginning 90 days after the date of this prospectus, a person (or persons whose shares are aggregated) who at the time of a sale is not, and has not been during the three months preceding the sale, an affiliate of us and has beneficially owned our restricted securities for at least six months will be entitled to sell the restricted securities without registration under the Securities Act, subject only to the availability of current public information about us, and will be entitled to sell restricted securities beneficially owned for at least one year without restriction. Persons who are our affiliates and have beneficially owned our restricted securities for at least six months may sell within any three-month period a number of restricted securities that does not exceed the greater of the following:

- 1% of the then outstanding ordinary shares, in the form of ADSs or otherwise, which will equal ordinary shares immediately after this offering, assuming the underwriters do not exercise their option to purchase additional ADSs; or

- the average weekly trading volume of our ordinary shares, in the form of ADSs or otherwise, during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales by our affiliates under Rule 144 are also subject to certain requirements relating to manner of sale, notice and the availability of current public information about us.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchases our ordinary shares from us in connection with a compensatory stock plan or other written agreement executed prior to the completion of this offering is eligible to resell such ordinary shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

TAXATION

The following summary of the material Cayman Islands, PRC and United States federal income tax consequences of an investment in our ADSs or Class A ordinary shares is based upon laws and relevant interpretations thereof in effect as of the date of this registration statement, all of which are subject to change possibly with retroactive effect. This summary does not deal with all possible tax consequences relating to an investment in our ADSs or Class A ordinary shares, such as the tax consequences under state, local and other tax laws. To the extent that the discussion relates to matters of Cayman Islands tax law, it represents the opinion of Conyers Dill & Pearman, our special Cayman Islands counsel. To the extent the discussion relates to matters of PRC tax law, it represents the opinion of TransAsia Lawyers, our special PRC counsel. To the extent that the discussion states definitive legal conclusions under United States federal income tax law as to the material United States federal income tax consequences of an investment in our ADSs or Class A ordinary shares, and subject to the qualifications herein, it represents the opinion of Skadden, Arps, Slate, Meagher & Flom LLP, our special United States counsel.

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes levied by the Government of the Cayman Islands that are likely to be material to holders of ADSs or Class A ordinary shares. The Cayman Islands is not party to any double tax treaties. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Pursuant to Section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, we have obtained an undertaking from the Governor-in-Cabinet:

(a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciation shall apply to us or our operations; and

(b) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on our shares, debentures or other obligations.

The undertaking for us is for a period of twenty years from June 28, 2011.

People’s Republic of China Taxation

We are a holding company incorporated in the Cayman Islands, which indirectly holds Autohome WFOE, our subsidiary in the PRC. Our business operations are principally conducted through our VIEs.

The PRC enterprise income tax is calculated based on the taxable income determined under the applicable Enterprise Income Tax Law and its implementation rules, which became effective on January 1, 2008. The Enterprise Income Tax Law imposes a uniform enterprise income tax rate of 25% on all resident enterprises in China, including foreign-invested enterprises and domestic enterprises, unless they qualify for certain exceptions, and terminates most of the tax exemptions, reductions and preferential treatments available under the previous enterprise tax law that was in effect prior to January 1, 2008, under which domestic companies were generally subject to an enterprise income tax rate of 33%.

The Enterprise Income Tax Law and its implementation rules permit certain “high and new technology enterprises strongly supported by the state” that hold independent ownership of core intellectual property and simultaneously meet a list of other criteria, financial or non-financial, as stipulated in the implementation rules and other regulations, to enjoy a reduced 15% enterprise income tax rate subject to certain qualification criteria. On April 14, 2008, the State Administration of Taxation, the Ministry of Science and Technology and the Ministry of Finance jointly issued the Administrative Rules for the Certification of High and New Technology Enterprises delineating the specific criteria and procedures for the certification of “high and new technology enterprises”, or HNTEs.

Autohome WFOE, our PRC subsidiary, was recognized by the provincial level Science and Technology Commission, Finance Bureau, and State and Local Tax Bureaus as a HNTE on September 17, 2010, which will be valid for three years. Therefore, Autohome WFOE is entitled to the preferential enterprise income tax rate of 15% from 2010 through 2012. However, we cannot assure you that Autohome WFOE can continue to be recognized as a HTNE or renew this qualification when the term expires, and thus continue to be entitled to the preferential enterprise income tax rate of 15% or any other preferential enterprise income tax treatment.

Uncertainties exist with respect to how the Enterprise Income Tax Law applies to our tax residency status. Under the Enterprise Income Tax Law, an enterprise established outside of China with a "de facto management body" within China is considered a "resident enterprise," which means that it can be treated in a manner similar to a Chinese enterprise for enterprise income tax purposes, although the dividends paid to one resident enterprise from another may qualify as "tax-exempt income." Though the implementation rules of the Enterprise Income Tax Law define "de facto management body" as "establishments that carry out substantial and overall management and control over the manufacturing and business operations, personnel, accounting, properties, etc. of an enterprise," the only constructive guidance for this definition currently available is set forth in the SAT Circular 82 issued by the PRC State Administration of Taxation, which provides guidance on the determination of the tax residency status of Chinese-controlled offshore incorporated enterprises, defined as an enterprise that is incorporated under the laws of a foreign country or territory and that has a PRC enterprise or enterprise group as its primary controlling shareholder. Although SAT Circular 82 only applies to offshore enterprises controlled by PRC enterprises, not those controlled by PRC individuals, the determining criteria set forth in Circular 82 may reflect the SAT's general position on how the "de facto management body" test should be applied in determining the tax resident status of offshore enterprises.

According to the SAT Circular 82, a Chinese-controlled offshore incorporated enterprise will be regarded as a PRC tax resident by virtue of having a "de facto management body" in China and will be subject to PRC enterprise income tax on its worldwide income only if all of the following conditions set forth in the SAT Circular 82 are met:

- the primary location of the day-to-day operational management is in the PRC;
- decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC;
- the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions are located or maintained in the PRC; and
- 50% or more of voting board members or senior executives habitually reside in the PRC.

We do not believe that either Autohome Inc. or its BVI subsidiary, Cheerbright, meets all of the conditions above. Each of Autohome Inc. and Cheerbright is a company incorporated outside the PRC. As holding companies, these two entities' key assets and records, including the resolutions of their respective board of directors and the resolutions of their respective shareholders, are located and maintained outside the PRC. In addition, we are not aware of any offshore holding companies with a similar corporate structure as ours which has ever has been deemed a PRC "resident enterprise" by the PRC tax authorities. Therefore, we believe that neither Autohome Inc. nor Cheerbright, should be treated as a "resident enterprise" for PRC tax purposes if the criteria for a "de facto management body" as set forth in the SAT Circular 82 were deemed applicable to us. However, as the tax residency status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body" as applicable to our offshore entities, we will continue to monitor our tax status.

Although we believe we are not a PRC resident enterprise for enterprise income tax purposes, substantial uncertainty exists. In the event that our company or our BVI subsidiary is considered to be a PRC resident enterprise: (1) our company or our BVI subsidiary, as the case may be, would be subject to the PRC enterprise income tax at the rate of 25% on worldwide income; and (2) dividend income that our company or BVI subsidiary, as the case may be, receives from our PRC subsidiary would be exempt from the PRC withholding tax since such income is exempted under the Enterprise Income Tax Law for PRC resident enterprise; and (3) any dividends we pay to our non-PRC shareholders or ADS holders as well as gains realized by such shareholders or ADS holders from the transfer of our shares or ADSs may be regarded as China-sourced income and as a result become subject to PRC withholding tax at a rate of up to 10%, subject to reduction or exemption by an applicable treaty. See "Risk Factors—Risks Related to Doing Business in China—Our global income and the dividends that we may receive from our PRC subsidiary, dividends distributed to our non-PRC shareholders and ADS holders, and gain recognized by such shareholders or ADS holders, may be subject to PRC taxes under the Enterprise Income Tax Law, which would have a material adverse effect on our results of operations."

Under SAT Circular 698, if a non-resident enterprise transfers the equity interests of a PRC resident enterprise indirectly by disposition of the equity interests of an overseas holding company, or Indirect Transfer, and such overseas holding company is located in a tax jurisdiction that: (a) has an effective tax rate less than 12.5%, or (b) does not tax foreign income of its residents, the non-resident enterprise, being the transferor, shall report to the PRC competent tax authority of the PRC resident enterprise this Indirect Transfer. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding, or deferring PRC tax. As a result, gains derived from such Indirect Transfer may be subject to PRC withholding tax at a rate of up to 10%. SAT Circular 698 also provides that, where a non-PRC resident enterprise transfers its equity interests in a PRC resident enterprise to its related parties at a price lower than the fair market value, the relevant tax authority has the power to make a reasonable adjustment to the taxable income of the transaction. SAT Circular 698 is retroactively effective on January 1, 2008. There is uncertainty as to the application of SAT Circular 698. If SAT Circular 698 was determined by the tax authorities to be applicable to us and our non-resident investors with respect to our corporate restructuring, we and our non-resident investors may be required to expend valuable resources to comply with this circular or to establish that we or our non-resident investors should not be taxed under SAT Circular 698, which may adversely affect us or our non-resident investors. See "Risk Factors—Risks Related to Doing Business in China— We face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies."

PRC Business Tax

Pursuant to applicable PRC tax regulations, any entity or individual conducting business in the service industry is generally required to pay a business tax at the rate of 5% on the revenues generated from providing such services. However, if the services provided are related to technology development and transfer, such business tax may be exempted subject to the approval of relevant tax authorities.

In November, 2011, the Ministry of Finance and the SAT introduced a pilot program in Shanghai to replace the business tax with a value added tax starting January 1, 2012. This pilot program applies to companies providing certain services including information technology services, advertising services and research, development and technology services. The applicable value added tax rate varies from 0% to 17% depending on the industry. We expect that the value added tax rate applicable to Shanghai Advertising will be 6%.

Cultural Development Fee

According to applicable PRC tax regulations or rules, advertising service providers are generally required to pay a cultural development fee at the rate of 3% of revenues (a) which are generated from providing advertising services and (b) which are also subject to the business tax.

Dividends Withholding Tax

We are a Cayman Islands holding company and substantially all of our income will come from dividends distributed by our subsidiary located in the PRC through Cheerbright, our British Virgin Island subsidiary. Pursuant to the Enterprise Income Tax Law and its implementation rules, dividends from our PRC subsidiary paid out of profits generated after January 1, 2008, are subject to a withholding tax of 10%, unless there is a tax treaty with China that provides for a different withholding arrangement. Cayman Islands currently does not have any tax treaty with China with respect to withholding tax. Distributions of profits generated before January 1, 2008 are exempt from PRC withholding tax. Our board of directors declared a dividend of RMB49.9 million (US$7.9 million) in February 2012 to all of our shareholders of record on February 24, 2012. The dividend, net of applicable withholding tax, was paid on April 19, 2012. We do not have any plan to pay additional cash dividends on our ordinary shares in the foreseeable future after this offering. The board of Autohome WFOE has resolved to reinvest all its undistributed earnings indefinitely in Autohome WFOE. We currently intend to retain most, if not all, of our remaining available funds and any future earnings to operate and expand our business.

As uncertainties remain regarding the interpretation and implementation of the Enterprise Income Tax Law and its implementation rules, we cannot assure you that, if we are deemed a PRC resident enterprise, any dividends to be distributed by us to our non-PRC shareholders and ADS holders would not be subject to any PRC withholding tax. See “Risk Factors—Risks Related to Doing Business in China—Our global income and the dividends that we may receive from our PRC subsidiary, dividends distributed to our non-PRC shareholders and ADS holders, and gain recognized by such shareholders or ADS holders, may be subject to PRC taxes under the Enterprise Income Tax Law, which would have a material adverse effect on our results of operations.”

Material United States Federal Income Tax Considerations

The following is a discussion of the material United States federal income tax considerations relating to the acquisition, ownership, and disposition of our ADSs or Class A ordinary shares by U.S. Holders (as defined below) that will hold ADSs or Class A ordinary shares as “capital assets” (generally, property held for investment) under the United States Internal Revenue Code of 1986, as amended (the “Code”). This discussion is based upon applicable provisions of the Internal Revenue Code, Treasury regulations (proposed, temporary and final) promulgated thereunder, pertinent judicial decisions, interpretive rulings of the Internal Revenue Service and such other authorities as we have considered relevant, which are subject to change, possibly with retroactive effect. This discussion does not address all aspects of United States federal income taxation that may be important to particular investors in light of their individual investment circumstances, including investors subject to special tax rules (for example, certain financial institutions, insurance companies, broker-dealers, pension plans, regulated investment companies, real estate investment trusts, cooperatives, and tax-exempt organizations (including private foundations)), holders who are not U.S. Holders, holders who own (directly, indirectly, or constructively) 10% or more of our voting stock, investors that will hold their ADSs or Class A ordinary shares as part of a straddle, hedge, conversion, constructive sale, or other integrated transaction for United States federal income tax purposes, investors that are traders in securities that have elected the mark-to-market method of accounting, or investors that have a functional currency other than the United States dollar, all of whom may be subject to tax rules that differ significantly from those discussed below. In addition, this discussion does not address any non-United States, state, or local tax considerations. Each U.S. Holder is urged to consult its tax advisors regarding the United States federal, state, local, and non-United States income and other tax considerations of an investment in ADSs or Class A ordinary shares.

General

For purposes of this summary, a “U.S. Holder” is a beneficial owner of our ADSs or Class A ordinary shares that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation for United States federal income tax purposes, created in, or organized under the law of the United States or any state thereof or the District of Columbia, or treated as such for United States federal income tax purposes, (iii) an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a United States person under the Code.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) is a beneficial owner of our ADSs or Class A ordinary shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner of a partnership holding our ADSs or Class A ordinary shares, the U.S. Holder is urged to consult its tax advisors regarding an investment in our ADSs or Class A ordinary shares.

Based in part on certain representations from the depositary bank, a U.S. Holder of ADSs will be treated as the beneficial owner for United States federal income tax purposes of the underlying shares represented by the ADSs. The U.S. Treasury has expressed concerns that parties to whom American depositary shares are released before shares are delivered to the depositary, or intermediaries in the chain of ownership between holders of American depositary shares and the issuer of the security underlying the American depositary shares, may be taking actions that are inconsistent with claiming foreign tax credits by holders of American depositary shares. These actions would also be inconsistent with claiming the reduced rate of tax, described below, applicable to dividends received by certain non-corporate holders. Accordingly, the creditability of any PRC taxes and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, each described below, could be affected by actions taken by such parties or intermediaries.

Passive Foreign Investment Company Considerations

A non-United States corporation, such as our company, will be classified as a "passive foreign investment company" (or a "PFIC"), for United States federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year produce or are held for the production of passive income (the "asset test"). Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. For this purpose, cash is categorized as a passive asset and the company's unbooked intangibles associated with active business activity are taken into account as a non-passive asset. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, more than 25% (by value) of the stock.

Although the law in this regard is unclear, we treat our VIEs as being owned by us for United States federal income tax purposes, not only because we exercise effective control over the operation of such entities but also because we are entitled to substantially all of their economic benefits, and, as a result, we consolidate their results of operation in our consolidated financial statements. If it were determined, however, that we are not the owner of our VIEs for United States federal income tax purposes, we would likely be treated as a PFIC for our current and any subsequent taxable year.

Assuming we are the owner of our VIEs for U.S. federal income tax purposes, we believe that we primarily operate as an active provider of online automotive advertising solutions in China. Based on our current income and assets, we presently do not expect to be classified as a PFIC for the current taxable year and we do not anticipate becoming a PFIC in future taxable years. While we do not anticipate becoming a PFIC, because the value of assets for the purpose of the asset test may be determined by reference to the market price of our ADSs or Class A ordinary shares, fluctuations in the market price of our ADSs or Class A ordinary shares may cause us to become a PFIC for the current or subsequent taxable years. The composition of our income and our assets will also be affected by how, and how quickly, we spend our liquid assets and the cash raised in this offering. Under circumstances where revenues from activities that produce passive income significantly increase relative to our revenues from activities that produce non-passive income, or where we determine not to deploy significant amounts of cash for working capital or other purposes, our risk of becoming classified as a PFIC may substantially increase. Furthermore, because there are uncertainties in the application of the relevant rules, it is possible that the IRS may challenge our classification of certain income and assets as non-passive or challenge our valuation of our tangible and intangible assets, each of which may result in our becoming a PFIC for the current or subsequent taxable years.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ADSs or Class A ordinary shares, the PFIC tax rules discussed below under "Passive Foreign Investment Company Rules" generally will apply to such U.S. Holder for such taxable year and, unless the U.S. Holder makes certain elections, will apply in future years even if we cease to be a PFIC in subsequent years. The discussion below under "Dividends" and "Sale or Other Disposition of ADSs or Ordinary Shares" is written on the basis that we will not be classified as a PFIC for United States federal income tax purposes.

Dividends

Any cash distributions (including the amount of any PRC tax withheld) paid on ADSs or Class A ordinary shares out of our earnings and profits, as determined under United States federal income tax principles, will generally be includible in the gross income of a U.S. Holder as dividend income on the day actually or constructively received by the U.S. Holder, in the case of Class A ordinary shares, or by the depositary bank, in the case of ADSs. Because we do not intend to determine our earnings and profits on the basis of United States federal income tax principles, any distribution paid will generally be treated as a "dividend" for United States federal income tax purposes. For taxable years beginning before January 1, 2013, non-corporate recipients of dividend income generally will be subject to tax on dividend income from a "qualified foreign corporation" at a lower applicable capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that certain holding period and other requirements are met. A non-United States corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation (i) if it is eligible for the benefits of a comprehensive tax treaty with the United States which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and which includes an exchange of information program, or (ii) with respect to any dividend it pays on stock (or ADSs in respect of such stock) which is readily tradable on an established securities market in the United States. We have applied to list the ADSs on the New York Stock Exchange. Provided the listing is approved, we should be a qualified foreign corporation for United States federal income tax purposes because the ADSs are expected to be readily tradable on the New York Stock Exchange, which is an established securities market in the United States. Dividends received on our ADSs or Class A ordinary shares will not be eligible for the dividends received deduction allowed to corporations.

In the event that we are deemed to be a PRC resident enterprise under the Enterprise Income Tax Law, a U.S. Holder may be subject to PRC withholding taxes on dividends paid on our ADSs or Class A ordinary shares. In such case, we may, however, be eligible for the benefits of the United States-PRC income tax treaty. If we are eligible for such benefits, dividends we pay on our ordinary shares, regardless of whether such shares are represented by our ADSs, would be eligible for the reduced rates of taxation applicable to qualified dividend income, as discussed above.

Dividends generally will be treated as income from foreign sources for United States foreign tax credit purposes. In the event that we are deemed to be a PRC "resident enterprise" under the Enterprise Income Tax Law, a U.S. Holder may be subject to PRC withholding taxes on dividends paid on our ADSs. A U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any foreign withholding taxes imposed on dividends received on ADSs or Class A ordinary shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for United States federal income tax purposes, in respect of such withholdings, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Disposition of ADSs or Ordinary Shares

A U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of ADSs or Class A ordinary shares in an amount equal to the difference between the amount realized upon the disposition and the holder's adjusted tax basis in such ADSs or Class A ordinary shares. Any capital gain or loss will be long-term if the ADSs or Class A ordinary shares have been held for more than one year and will generally be United States source gain or loss for United States foreign tax credit purposes. Long-term capital gain of non-corporate U.S. Holders is generally eligible for reduced rates of taxation. In the event that gain from the disposition of the ADSs or Class A ordinary shares is subject to tax in the PRC, a U.S. Holder that is eligible for the benefits of the United States-PRC income tax treaty may elect to treat the gain as PRC source income. The deductibility of a capital loss may be subject to limitations. U.S. Holders are urged to consult their tax advisors regarding the tax consequences if a foreign tax is imposed on a disposition of our ADSs or Class A ordinary shares, including the availability of the foreign tax credit under their particular circumstances.

Passive Foreign Investment Company Rules

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ADSs or Class A ordinary shares, and unless the U.S. Holder makes a mark-to-market election with respect to ADSs (as described below), the U.S. Holder will generally be subject to special tax rules that have a penalizing effect, regardless of whether we remain a PFIC, on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year that is greater than 125% of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the ADSs or Class A ordinary share), and (ii) any gain realized on the sale or other disposition, including a pledge, under certain circumstances, of ADSs or Class A ordinary shares. Under these PFIC rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the ADSs or Class A ordinary shares;
- the amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are classified as a PFIC (a "pre-PFIC year") will be taxable as ordinary income;
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect applicable to individuals or corporations, as appropriate, for that year;
- the interest charge generally applicable to underpayments of tax will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year; and
- the use of net operating losses to offset the tax liability for amounts allocated to years prior to the year of disposition may be limited.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or Class A ordinary shares and any of our non-United States subsidiaries is also a PFIC (i.e., a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be subject to the rules described above on certain distributions by a lower-tier PFIC and a disposition of shares of a lower-tier PFIC even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

As an alternative to the foregoing rules, a U.S. Holder of "marketable stock" in a PFIC may make a mark-to-market election, provided that the listing on the New York Stock Exchange is approved and that the ADSs are regularly traded. We anticipate that the ADSs should qualify as being regularly traded, but no assurances may be given in this regard. If a U.S. Holder makes this election, the U.S. Holder will generally (i) include as ordinary income for each taxable year the excess, if any, of the fair market value of ADSs held at the end of the taxable year over the adjusted tax basis of such ADSs and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of such ADSs over the fair market value of such ADSs held at the end of the taxable year, but such deduction will be allowed only to the extent of the amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the ADSs would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the U.S. Holder will not be required to take into account the gain or loss described above during any year that such corporation is not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of our ADSs in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election. In the case of a U.S. Holder who has held ADSs or Class A ordinary shares during any taxable year in respect of which we were classified as a PFIC and continues to hold such ADSs or Class A ordinary shares (or any portion thereof) and has not previously made a mark-to-market election, and if the U.S. Holder makes a mark-to-market election, special tax rules may apply relating to purging the PFIC taint of such ADSs or Class A ordinary shares.

Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to its indirect interest in any investments held by us that are treated as an equity interest in a PFIC for United States federal income tax purposes.

We do not intend to provide information necessary for U.S. Holders to make "qualified electing fund" elections which, if available, would result in tax treatment different from, and generally more favorable than, the general tax treatment for PFICs described above.

If a U.S. Holder owns our ADSs or Class A ordinary shares during any taxable year that we are a PFIC, the holder must file an annual report with the U.S. Internal Revenue Service. For some U.S. Holders, this filing requirement is currently suspended, and each U.S. Holder is urged to consult its tax advisor as to any such filing requirements. Each U.S. Holder is urged to consult its tax advisor concerning the United States federal income tax consequences of purchasing, holding, and disposing ADSs or Class A ordinary shares if we are or become a PFIC, including the possibility of making a mark-to-market election and the unavailability of the qualifying electing fund election.

Information Reporting and Backup Withholding

Dividend payments with respect to our ADSs or Class A ordinary shares and proceeds from the sale, exchange or redemption of our ADSs or ordinary shares may be subject to information reporting to the Internal Revenue Service and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding. U.S. Holders that are required to establish their exempt status generally must provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the United States information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's United States federal income tax liability, and a U.S. Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the Internal Revenue Service and furnishing any required information.

Pursuant to the Hiring Incentives to Restore Employment Act enacted on March 18, 2010, in taxable years beginning after the date of enactment, an individual U.S. Holder and certain entities may be required to submit to the Internal Revenue Service certain information with respect to his or her beneficial ownership of the ADSs or Class A ordinary shares, if such ADSs or Class A ordinary shares are not held on his or her behalf by a financial institution. This new law also imposes penalties if an individual U.S. Holder is required to submit such information to the Internal Revenue Service and fails to do so. For some U.S. Holders, the new reporting requirements are currently suspended, and each U.S. Holder is urged to consult its tax advisor as to any such reporting requirements.

UNDERWRITING

The company[, the selling shareholders] and the underwriters named below have entered into an underwriting agreement with respect to the ADSs being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of ADSs indicated in the following table. Deutsche Bank Securities, Inc. and Goldman Sachs (Asia) L.L.C.* are the representatives of the underwriters.

Underwriters	Number of ADSs
Deutsche Bank Securities, Inc.*	
Goldman Sachs (Asia) L.L.C.*	
Total	

* In alphabetical order.

Subject to certain conditions, the underwriters are committed to take and pay for all of the ADSs being offered, if any are taken, other than the ADSs covered by the option described below unless and until this option is exercised.

If the underwriters sell more ADSs than the total number set forth in the table above, the underwriters have an option to buy up to an additional ADSs from the [company and the selling shareholders]. They may exercise that option for 30 days. If any ADSs are purchased pursuant to this option, the underwriters will severally purchase ADSs in approximately the same proportion as set forth in the table above.

The following tables show the per ADS and total underwriting discounts and commissions to be paid to the underwriters by the company [and the selling shareholders]. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional ADSs.

Paid by Us	No Exercise	Full Exercise
Per ADS	US$	US$
Total	US$	US$

Paid by the Selling Shareholders	No Exercise	Full Exercise
Per ADS	US$	US$
Total	US$	US$

ADSs sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any ADSs sold by the underwriters to securities dealers may be sold at a discount of up to US$ per ADS from the initial public offering price. If all the ADSs are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms. The offering of the ADSs by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

[We currently anticipate that we will undertake a directed share program pursuant to which we will direct the underwriters to reserve up to ADSs for sale at the initial public offering price to directors, officers, employees, business associates and related persons through a directed share program. The number of ADSs available for sale to the general public in the public offering will be reduced to the extent these persons purchase any reserved ADSs. Any ADSs not so purchased will be offered by the underwriters to the general public on the same basis as the other ADSs offered hereby.]

We have agreed with the underwriters not to, without the prior consent of both representatives, for a period of 180 days following the date of this prospectus, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, file a registration statement with respect to, or otherwise dispose of (including entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequence of ownership interests) any of our ADSs or ordinary shares or any securities that are substantially similar to ADSs or ordinary shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, our ADSs or ordinary shares or any substantially similar securities. We have also agreed to cause our subsidiaries and VIEs to abide by the restrictions of the lock-up agreement.

The foregoing restrictions do not apply to (a) the sale of ADSs or ordinary shares to the underwriters; (b) grants of share options under the 2011 Share Incentive Plan, or the issuance of ordinary shares or other equity securities of the company pursuant to the exercise of options granted under the 2011 Share Incentive Plan; or (c) issuances, or contracts to issue, ordinary shares or other securities convertible or exercisable into ordinary shares not exceeding, in the aggregate, 1% of our then issued share capital in connection with a bona fide acquisition or acquisitions by us, provided the holders of such ordinary shares or other securities agree to be bound in writing by the restrictions set forth in the lock-up agreement.

In addition, [all] of our shareholders[, directors and executive officers and optionholders] have entered into a similar 180-day lock-up agreement with respect to our ADSs or ordinary shares or any securities that are substantially similar to ADSs or ordinary shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, our ADSs or ordinary shares or any substantially similar securities.

The foregoing restrictions do not apply to (a) transactions relating to our ordinary shares, ADSs or other securities acquired in open market transactions after the completion of this offering, if no filing under the Exchange Act will be required or will be voluntarily made in connection with subsequent sales of such ordinary shares, ADSs or other securities; (b) transfers of our ordinary shares, ADSs or any other securities convertible into or exercisable or exchangeable for our ordinary shares or ADSs as a bona fide gift; (c) transfers or distributions of our ordinary shares, ADSs or any other securities convertible into or exercisable or exchangeable for our ordinary shares or ADSs to limited partners, shareholders, subsidiaries or other affiliates of the holders of such securities; or (d) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of our ordinary shares or ADSs, if such plan does not provide for the transfer of our ordinary shares or ADSs during the 180-day restricted period and no public announcement or filing under the Exchange Act regarding the establishment of such plan will be required or voluntarily made. In addition, in the case of any transfer or distribution pursuant to (b) or (c) above, (i) each donee, transferee or distributee should enter into a similar lock-up agreement, and (ii) no filing under the Exchange Act, reporting a reduction or increase in beneficial ownership of ordinary shares or ADSs should be required or should be voluntarily made during the 180-day restricted period.

The 180-day restricted period described in the preceding paragraph will be automatically extended if: (1) during the last 17 days of the 180-day restricted period the company issues an earnings release or announces material news or a material event; or (2) prior to the expiration of the 180-day restricted period, the company announces, or both representatives jointly determine, that it will release earnings results during the 15-day period following the last day of the 180-day period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release of the announcement of the material news or material event unless both representatives jointly waive, in writing, such extension.

In addition, we have agreed to instruct Deutsche Bank Trust Company Americas, as depositary, not to accept any deposit of any ordinary shares by, or issue any ADSs to, the specified individuals who are our current shareholders, optionholders or beneficial owners for 180 days after the date of this prospectus (other than in connection with this offering), unless we otherwise instruct. The foregoing does not affect the right of ADS holders to cancel their ADSs, withdraw the underlying ordinary shares and re-deposit such shares.

Prior to the offering, there has been no public market for the ADSs. The initial public offering price has been negotiated among the company and the representatives. Among the factors to be considered in determining the initial public offering price of the ADSs, in addition to prevailing market conditions, will be the company's historical performance, estimates of the business potential and earnings prospects of the company, an assessment of the company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

An application has been made to list the ADSs on the New York Stock Exchange under the symbol "ATHM".

In connection with the offering, the underwriters may purchase and sell ADSs in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Shorts sales involve the sale by the underwriters of a greater number of ADSs than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional ADSs from the [company and selling shareholders] in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to close out the covered short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase additional ADSs pursuant to the option granted to them. "Naked" short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of ADSs made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased ADSs sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the company's ADSs, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the ADSs. As a result, the price of the ADSs may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise.

Restrictions on Sales Outside of the United States

No action has been or will be taken by us or by any underwriter in any jurisdiction except in the United States that would permit a public offering of the ADSs, or the possession, circulation or distribution of a prospectus or any other material relating to us and the ADSs in any country or jurisdiction where action for that purpose is required. Accordingly, the ADSs may not be offered or sold, directly or indirectly, and neither this prospectus nor any other material or advertisements in connection with the ADSs may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable laws, rules and regulations of any such country or jurisdiction.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of ADSs to the public in that Relevant Member State prior to the publication of a prospectus in relation to the ADSs which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of ADSs to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances which do not require the publication by the company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ADSs to be offered so as to enable an investor to decide to purchase or subscribe the ADSs, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the U.K. Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the ADSs in circumstances in which Section 21(1) of the FSMA does not apply to the company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the ADSs in, from or otherwise involving the United Kingdom.

Hong Kong

The ADSs may not be offered or sold by means of any document other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (b) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder or (c) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (b) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the ADSs are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the ADSs under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer or (3) by operation of law.

Japan

The securities have not been and will not be registered under the Securities and Exchange Law of Japan (the Securities and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

PRC

This prospectus has not been and will not be circulated or distributed in the PRC, and ADSs may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC. For the purpose of this paragraph only, the PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Israel

In the State of Israel, the securities offered hereby may not be offered to any person or entity other than the following, all of whom must acquire the securities for their own account and not for purposes of distribution and/ or sale to others:

(a) a fund for joint investments in trust (i.e., mutual fund), as such term is defined in the Law for Joint Investments in Trust, 5754-1994, or a management company of such a fund;

(b) a provident fund as defined in the Control of Financial Services law (Provident Funds), 5765-2005;

(c) an insurer, as defined under the Insurance Business (Control) Law, 5741-1981;

(d) a banking entity or satellite entity, as such terms are defined in the Banking (Licensing) Law, 5741-1981 - other than a joint services company, acting for their own account or for the account of investors of the type listed in Section 15A(b) of the Securities Law 1968;

(e) a portfolio manager, as such term is defined in Section 8(b) of the Law for the Regulation of Investment Advisors and Portfolio Managers, 5755-1995, acting on its own account or for the account of investors of the type listed in Section 15A(b) of the Securities Law 1968;

(f) an investment advisor, as such term is defined in Section 7(c) of the Law for the Regulation of Investment Advisors and Portfolio Managers, 5755-1995, acting on its own account;

(g) a member of the Tel Aviv Stock Exchange, acting on its own account or for the account of investors of the type listed in Section 15A(b) of the Securities Law 1968;

(h) an underwriter fulfilling the conditions of Section 56(c) of the Securities Law 1968, purchasing for itself;

(i) a venture capital fund (defined as an entity primarily involved in investments in companies which, at the time of investment, (i) are primarily engaged in research and development or manufacture of new technological products or processes and (ii) where the risk of investment is higher than what is customary for other investments);

(j) a corporation primarily engaged in capital markets activities and which is wholly owned by investors listed in Section 15A(b) of the Securities Law 1968;

(k) a corporation, other than an entity formed for the purpose of purchasing securities in this offering, in which the shareholders equity is in excess of NIS 50 million; and

(l) an individual as to which the conditions provided in sub-section 9 to Addendum 1 of the Investment Advisors Law, 5755-1995, purchasing for his own account, and for the purposes hereof, the aforementioned sub-section shall be read whereby “as an eligible client for the purpose of this law,” is replaced with “as an investor for the purpose of Section 15A(b)(1) of the Securities Law 1968”.

Any offeree of the securities offered hereby in the State of Israel shall be required to submit written confirmation that it falls within the scope of one of the above criteria. This prospectus will not be distributed or directed to investors in the State of Israel who do not fall within one of the above criteria.

Other

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of ADSs offered.

The company and the selling shareholders estimate that the total expenses for the offering of their ADSs, excluding underwriting discounts and commissions, will be approximately US$.

The company [and the selling shareholders] have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Some of the underwriters are expected to make offers and sales both in and outside the United States through their respective selling agents. Any offers and sales in the United States will be conducted by broker-dealers registered with the SEC. Goldman Sachs (Asia) L.L.C. is expected to make offers and sales in the United States through its selling agent, Goldman Sachs & Co.

This prospectus will be made available in electronic format on the websites maintained by one or more of the underwriters or one or more securities dealers. One or more of the underwriters may distribute this prospectus electronically. The underwriters may agree to allocate a number of ADSs for sale to their online brokerage account holders. ADSs to be sold pursuant to an internet distribution will be allocated on the same basis as other allocations. In addition, ADSs may be sold by the underwriters to securities dealers who resell ADSs to online brokerage account holders.

Certain of the underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. These underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the company, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the company.

EXPENSES RELATED TO THIS OFFERING

Set forth below is an itemization of the total expenses, excluding underwriting discount, that we expect to incur in connection with this offering. With the exception of the SEC registration fee, New York Stock Exchange market entry and listing fee and the Financial Industry Regulatory Authority, Inc. filing fee, all amounts are estimates.

SEC Registration Fee	US$
New York Stock Exchange Market Entry and Listing Fee	
Financial Industry Regulatory Authority, Inc. Fee	
Printing and Engraving Expenses	
Legal Fees and Expenses	
Accounting Fees and Expenses	
Miscellaneous	
Total	US$

LEGAL MATTERS

We are being represented by Skadden, Arps, Slate, Meagher & Flom LLP with respect to certain legal matters as to United States federal securities and New York State law. The underwriters are being represented by Wilson Sonsini Goodrich & Rosati, P.C. with respect to certain legal matters as to United States federal securities and New York State law. The validity of the ordinary shares represented by the ADSs offered in this offering will be passed upon for us by Conyers Dill & Pearman. Certain legal matters as to PRC law will be passed upon for us by TransAsia Lawyers and for the underwriters by Fangda Partners. Skadden, Arps, Slate, Meagher & Flom LLP may rely upon Conyers Dill & Pearman with respect to matters governed by Cayman Islands law and TransAsia Lawyers with respect to matters governed by PRC law. Wilson Sonsini Goodrich & Rosati, P.C. may rely upon Fangda Partners with respect to matters governed by PRC law.

EXPERTS

The consolidated financial statements of Autohome Inc. at December 31, 2010 and 2011, and for each of the three years in the period ended December 31, 2011, appearing in this prospectus and registration statement have been audited by Ernst & Young Hua Ming, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The offices of Ernst & Young Hua Ming are located at 16/F Ernst & Young Tower, Oriental Plaza, No.1 East Chang An Avenue, Beijing 100738, People's Republic of China.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form F-1, including relevant exhibits and securities under the Securities Act with respect to underlying Class A ordinary shares represented by the ADSs, to be sold in this offering. We have also filed with the SEC a related registration statement on F-6 to register the ADSs. This prospectus, which constitutes a part of the registration statement, does not contain all of the information contained in the registration statement. You should read the registration statement on Form F-1 and its exhibits and schedules for further information with respect to us and our ADSs.

Immediately upon completion of this offering we will become subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. All information filed with the SEC can be obtained over the internet at the SEC's website at www.sec.gov or inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 or visit the SEC website for further information on the operation of the public reference rooms.

As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing and content of proxy statements to shareholders, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we intend to furnish the depositary with our annual reports, which will include a review of operations and annual audited consolidated financial statements prepared in conformity with U.S. GAAP, and all notices of shareholders' meeting and other reports and communications that are made generally available to our shareholders. The depositary will make such notices, reports and communications available to holders of ADSs and, upon our written request, will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depositary from us.

AUTOHOME INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Autohome Inc.

We have audited the accompanying consolidated balance sheets of Autohome Inc. as of December 31, 2010 and 2011, and the related consolidated statements of operations, cash flows and changes in shareholders' equity for each of the three years in the period ended December 31, 2011. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Autohome Inc. at December 31, 2010 and 2011 and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2011, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young Hua Ming
Beijing, People's Republic of China

June 14, 2012

AUTOHOME INC.

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2010 AND 2011
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Note	2010	2011	
		RMB	RMB	US$
ASSETS				
Current assets:				
Cash and cash equivalents		174,342	213,705	33,954
Held-to-maturity instruments		62,000	—	—
Accounts receivable (net of allowance for doubtful accounts of RMB3,539 and RMB371 (US$59) as of December 31, 2010 and 2011, respectively)	4	212,349	203,102	32,270
Prepaid expenses and other current assets	5	9,745	24,622	3,913
Deferred tax assets	6	28,969	10,394	1,651
Total current assets		**487,405**	**451,823**	**71,788**
Non-current assets:				
Property and equipment, net	7	25,055	27,356	4,346
Intangible assets, net	8	154,708	59,548	9,461
Goodwill	9	1,690,200	1,504,278	239,006
Total non-current assets		**1,869,963**	**1,591,182**	**252,813**
Total assets		**2,357,368**	**2,043,005**	**324,601**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accrued expenses and other payables	10	193,178	149,975	23,829
Deferred revenue		31,650	41,461	6,587
Income tax payable		13,591	7,714	1,226
Due to related parties	11	291	4,655	740
Total current liabilities		**238,710**	**203,805**	**32,382**
Non-current liabilities:				
Other liabilities		31,090	5,971	949
Deferred tax liabilities	6	546,763	472,950	75,144
Total non-current liabilities		**577,853**	**478,921**	**76,093**
Total liabilities		**816,563**	**682,726**	**108,475**
Commitments and contingencies	12	—	—	—
Shareholders' equity:				
Ordinary shares (par value of US$0.01 per share; 100,000,000,000 shares authorized; 100,000,000 issued and outstanding as of December 31, 2010 and 2011, respectively)		6,867	6,867	1,091
Additional paid-in capital		1,396,517	1,099,172	174,640
Retained earnings	15	137,421	254,240	40,395
Total shareholders' equity		**1,540,805**	**1,360,279**	**216,126**
Total liabilities and shareholders' equity		**2,357,368**	**2,043,005**	**324,601**

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

AUTOHOME INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2009, 2010 AND 2011
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Note	2009	2010	2011	
		RMB	RMB	RMB	US$
Net revenues:					
Advertising services		138,988	235,415	379,666	60,323
Dealer subscription services		9,221	17,519	53,523	8,504
Total net revenues		**148,209**	**252,934**	**433,189**	**68,827**
Cost of revenues	13	(61,084)	(83,897)	(130,565)	(20,745)
Gross profit		**87,125**	**169,037**	**302,624**	**48,082**
Operating expenses:					
Sales and marketing expenses		(31,204)	(48,712)	(67,500)	(10,725)
General and administrative expenses		(9,059)	(17,951)	(46,547)	(7,396)
Product development expenses		(3,678)	(6,205)	(16,459)	(2,615)
Operating profit		**43,184**	**96,169**	**172,118**	**27,346**
Other income, net		54	110	1,676	267
Income from continuing operations before income taxes		**43,238**	**96,279**	**173,794**	**27,613**
Income tax expense	6	(7,803)	(15,853)	(38,348)	(6,093)
Income from continuing operations		**35,435**	**80,426**	**135,446**	**21,520**
Income (loss) from discontinued operations	14	(2,204)	7,612	(4,182)	(664)
Net income		**33,231**	**88,038**	**131,264**	**20,856**
Basic earnings (loss) per share:					
Income from continuing operations		0.35	0.80	1.35	0.21
Income (loss) from discontinued operations		(0.02)	0.08	(0.04)	(0.01)
Net income	17	**0.33**	**0.88**	**1.31**	**0.20**
Diluted earnings per share:					
Income from continuing operations				1.35	0.21
Loss from discontinued operations				(0.04)	(0.01)
Net income	17			**1.31**	**0.20**
Weighted average shares used in earnings per share computation:					
Basic	17	100,000,000	100,000,000	100,000,000	100,000,000
Diluted	17			100,189,928	100,189,928

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

AUTOHOME INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009, 2010 AND 2011
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	2009	2010	2011	
	RMB	RMB	RMB	US$
CASH FLOWS FROM OPERATING ACTIVITIES				
Income from continuing operations	35,435	80,426	135,446	21,520
Income (loss) from discontinued operations	(2,204)	7,612	(4,182)	(664)
Adjustments to reconcile net income to net cash from operating activities:				
Depreciation of property and equipment	11,137	12,870	12,061	1,916
Amortization of intangible assets	46,468	39,683	23,620	3,753
Loss on disposal of property and equipment	1,589	1,757	174	28
Allowance for doubtful accounts	114	3,185	(591)	(94)
Share-based compensation costs	—	—	13,446	2,136
Deferred income taxes	(28,753)	(34,957)	(3,609)	(573)
Changes in operating assets and liabilities:				
Accounts receivable	(45,010)	(67,598)	(66,150)	(10,510)
Prepaid expenses and other current assets	2,000	461	(27,851)	(4,425)
Due from related parties	6,520	—	—	—
Accrued expenses and other payables	20,810	81,592	51,269	8,146
Deferred revenue	(3,226)	12,435	25,564	4,062
Income tax payable	3,024	3,928	(5,877)	(934)
Due to related parties	—	291	4,364	693
Other liabilities	10,759	14,753	(11,559)	(1,837)
Net cash from operating activities	**58,663**	**156,438**	**146,125**	**23,217**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(9,517)	(9,943)	(30,093)	(4,781)
Acquisition of intangible assets	(8,725)	(8,087)	(1,600)	(254)
Purchase of held-to-maturity instruments	(13,500)	(62,000)	(98,000)	(15,571)
Proceeds from maturity of held-to-maturity instruments	—	13,500	117,000	18,589
Net cash used in investing activities	**(31,742)**	**(66,530)**	**(12,693)**	**(2,017)**
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Distribution to shareholders (Note 14)	—	—	(94,069)	(14,946)
Net cash used in financing activities	**—**	**—**	**(94,069)**	**(14,946)**
Net increase in cash and cash equivalents	26,921	89,908	39,363	6,254
Cash and cash equivalents at beginning of year	57,513	84,434	174,342	27,700
Cash and cash equivalents at end of year	**84,434**	**174,342**	**213,705**	**33,954**
Supplemental disclosures of cash flow information:				
Income taxes paid	11,556	20,025	48,138	7,648
Supplemental disclosures of non-cash activities:				
Acquisition of intangible assets included in accrued expenses and other payables	7,700	1,600	—	—

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

AUTOHOME INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2009, 2010 AND 2011
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Ordinary shares		Additional paid-in capital	Retained earnings	Total Shareholders' Equity
	Shares Number	Amount RMB	RMB	RMB	RMB
Balance as of January 1, 2009	100,000,000	6,867	1,396,517	16,152	1,419,536
Net income and comprehensive income	—	—	—	33,231	33,231
Balance as of December 31, 2009	**100,000,000**	**6,867**	**1,396,517**	**49,383**	**1,452,767**
Net income and comprehensive income	—	—	—	88,038	88,038
Balance as of December 31, 2010	**100,000,000**	**6,867**	**1,396,517**	**137,421**	**1,540,805**
Net income and comprehensive income	—	—	—	131,264	131,264
Distribution to shareholders (Note 14)	—	—	(310,791)	(14,445)	(325,236)
Share based compensation	—	—	13,446	—	13,446
Balance as of December 31, 2011	**100,000,000**	**6,867**	**1,099,172**	**254,240**	**1,360,279**
Balance as of December 31, 2011, in US$		**1,091**	**174,640**	**40,395**	**216,126**

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

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. ORGANIZATION

Autohome Inc. formerly known as Sequel Limited (the "Company") was incorporated under the laws of the Cayman Islands on June 23, 2008. Upon incorporation, the Company was 100% owned by Telstra Holdings Pty Ltd. ("Telstra"). On June 27, 2008 (the "Acquisition date"), the Company acquired Cheerbright International Holdings Ltd. ("Cheerbright"), China Topside Co., Ltd. ("China Topside"), and Norstar Advertising Media Holdings Co., Ltd. ("Norstar"), and their respective wholly foreign-owned enterprises ("WFOEs") and variable interest entities ("VIEs"). Subsequent to the acquisition, the Company was owned 55% by Telstra, and 45% by the selling shareholders of Cheerbright, China Topside and Norstar. The Company, through its subsidiaries and VIEs (as disclosed in the table below), is principally engaged in the provision of online advertising and dealer subscription services in the People's Republic of China (the "PRC").

On June 14, 2011, the Company incorporated, under the laws of the Cayman Islands, a wholly-owned subsidiary, Sequel Media Inc. ("Sequel Media"). On June 30, 2011 the Company contributed all the shares of the entities that provided online advertising services to manufacturers and retailers in the information technology industry (collectively the "Distributed Entities") to Sequel Media. On June 30, 2011, the Company distributed all the shares of Sequel Media to its shareholders. Accordingly, pursuant to ASC 205-20 *Discontinued Operations*, the Distributed Entities have been accounted for as a discontinued operation whereby the results of operations of these businesses have been eliminated from the results of continuing operations and reported in discontinued operations for all years presented (Note 14).

On October 8, 2011, the Shijiazhuang Industry and Commercial Bureau Company approved the termination of the business license of Shijiazhuang Xin Feng Advertising Co., Ltd., formally dissolving the legal entity.

As of December 31, 2011, subsidiaries of the Company and its variable interest entities where the Company's WFOE is the primary beneficiary include the following entities:

Entity	Date of incorporation	Place of incorporation	Percentage of direct ownership by the Company	Principal activities
Subsidiaries				
Cheerbright International Holdings Ltd.	June 13, 2006	British Virgin Islands	100%	Investment holding
Beijing Cheerbright Technologies Co., Ltd. ("Autohome WFOE")	September 1, 2006	PRC	100%	Provision of technical and consulting services
VIEs				
Beijing Autohome Information Technology Co., Ltd. ("Autohome Information")	August 28, 2006	PRC	—	Provision of online advertising and dealer subscription services
Beijing Shengtuo Autohome Advertising Co., Ltd.	September 21, 2010	PRC	—	Provision of online advertising services
Beijing Shengtuo Hongyuan Information Technology Co., Ltd.	November 8, 2010	PRC	—	Provision of online advertising and dealer subscription services

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. ORGANIZATION (CONTINUED)

Entity	Date of incorporation	Place of incorporation	Percentage of direct ownership by the Company	Principal activities
Beijing Shengtuo Chengshi Advertising Co., Ltd.	November 12, 2010	PRC	—	Provision of online advertising services
Shanghai Youche Youjia Advertising Co., Ltd. ("Shanghai Advertising")	December 31, 2011	PRC	—	Provision of online advertising services

The Company, its subsidiaries and VIEs are hereinafter collectively referred to as the "Group". The Group provides online advertising and dealer subscription services through its internet sites. These services are offered to automakers and dealers, and advertising agencies that represent automakers and dealers in the automobile industry. The Group's principal geographic market is in the PRC. The Company does not conduct any substantive operations of its own but conducts its primary business operations through its wholly owned subsidiary and VIEs in the PRC.

PRC laws and regulations prohibit or restrict foreign ownership of internet content and online advertising businesses. To comply with these foreign ownership restrictions, the Company and its subsidiary operate websites and provide online advertising services and dealer subscription services in the PRC through VIEs. The paid-in capital of the VIEs was funded by the Company's PRC subsidiaries through loans extended to the VIEs' shareholders ("Nominee Shareholders"). The effective control of the VIEs is held by Autohome WFOE, through a series of contractual arrangements (the "Contractual Arrangements"). As a result of the Contractual Arrangements, the WFOE maintains the ability to control the VIEs, is entitled to substantially all of the economic benefits from the VIEs and is obligated to absorb all of the VIE's expected losses.

Despite the lack of technical majority ownership, there exists a parent-subsidiary relationship between the Company and the VIEs through the irrevocable power of attorney agreement, whereby the Nominee Shareholders effectively assigned all of their voting rights underlying their equity interest in the VIEs to the WFOE. In addition, through the Contractual Arrangements the Company demonstrates its ability and intention to continue to exercise the ability to absorb substantially all of the expected losses and majority of the profits of the VIEs through the WFOE.

Thus, the Company is also considered the primary beneficiary of the VIEs through the WFOE. As a result of the above, the Company consolidates the VIEs in accordance with SEC Regulation SX-3A-02 and Accounting Standards Codification ("ASC") 810-10 ("ASC 810-10") *Consolidation: Overall.*

The following is a summary of the Contractual Arrangements:

Exclusive technical consulting and service agreements

Pursuant to the exclusive technical consulting and service agreements that have been entered into by the WFOE and the VIEs, the VIEs have engaged the WFOE as their exclusive provider of technical support and management consulting services. The VIEs shall pay to the WFOE service fees determined based on the revenues of the VIEs. The service fees can be adjusted by the WFOE unilaterally. The WFOE shall exclusively own any intellectual property arising from the performance of this agreement. This agreement has a 30 year term that can be automatically extended for another 10 years at the option of the WFOE. The agreement can only be terminated mutually by the parties in writing. During the term of the agreement, the VIEs may not enter into any agreement with third parties for the provision of any technical or management consulting services without prior consent of the WFOE.

1. ORGANIZATION (CONTINUED)

Loan agreements

Pursuant to the loan agreements between the Nominee Shareholders of the VIEs and the WFOE, the WFOE granted interest free loans for the Nominee Shareholders' contributions to the VIEs. The term of the loan is indefinite until the WFOE requests repayment. The manner and timing of the repayment shall be at the sole discretion of the WFOE and at the WFOE's option may be in the form of transferring the VIEs' equity interest to the WFOE or its designated persons.

Exclusive equity option agreements

Pursuant to the exclusive option agreements, entered into between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders jointly and severally granted to the WFOE an option to purchase their equity interests in the VIEs. The purchase price will be offset against the loan repayments under the loan agreements. If the transfer price of the equity interest is greater than the loan amount, the Nominee Shareholders are required to immediately return the received transfer price in excess of the loan amount to the WFOE or any person designated by the WFOE. The WFOE may exercise such option at any time until it has acquired all equity interests of the VIEs or freely transfer the option to any third party and such third party may assume the right and obligations of the option agreement. The exclusive equity option agreements have an indefinite term.

Equity interest pledge agreements

Pursuant to the equity interest pledge agreements entered into between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders pledged all of their equity interests in the VIEs to the WFOE as collateral for all of their payments due to the WFOE and to secure their obligations under the above agreements. The Nominee Shareholders may not transfer or assign the shares, the rights and obligations in the share pledge agreement or create or permit to create any pledges which may have an adverse effect on the rights or benefits of the VIEs without the WFOE's preapproval. The WFOE is entitled to transfer or assign in full or in part the shares pledged. In the event of default, the WFOE as the pledgee will be entitled to request immediate repayment of the loan or to dispose of the pledged equity interests through transfer or assignment. There have been no dividends or distributions from inception to date. The equity interest pledge agreements have an indefinite term and will terminate after all the obligations under these agreements have been satisfied in full or the pledged equity interests have been transferred to the WFOE or its designees.

Power of attorney agreements

Pursuant to the power of attorney agreements signed between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders have given the WFOE an irrevocable proxy to act on their behalf on all matters pertaining to the VIEs and to exercise all of their rights as shareholders of the VIEs, including the right to attend shareholders meetings, to exercise voting rights and to transfer all or a part of his or her equity interests in the VIEs.

1. ORGANIZATION (CONTINUED)

In June 2011, the Contractual Arrangements were supplemented with the following terms:

- With respect to the exclusive equity option agreements, in the event of liquidation or dissolution of the VIEs, all assets shall be sold to the WFOE at the lowest selling price permitted by applicable PRC law, and any proceeds from the transfer and any residual interests in the VIEs shall be remitted to the WFOE immediately;
- With respect to the exclusive equity option agreements, dividends and distributions are not permitted without the prior consent of the WFOE, to the extent there is a dividend or distribution, the Nominee Shareholders will remit the amounts in full to the WFOE immediately;
- With respect to the exclusive technical consulting and service agreements and loan agreements, the WFOE shall provide the necessary financial support to the VIEs whether or not the VIEs incur any losses, and not request repayment if the VIEs are unable to repay.

The aggregate carrying amounts of the total assets and total liabilities of the VIEs as of December 31, 2011 were RMB1,922,390 (US$305,437) and RMB313,392 (US$49,793), respectively, including current assets of RMB322,753 (US$51,280), non-current assets of RMB1,599,637 (US$254,157), current liabilities of RMB309,558 (US$49,184) and non-current liabilities of RMB3,834 (US$609). There was no pledge or collateralization of the VIEs' assets. Creditors of the VIEs have no recourse to the general credit of the WFOE, which is the primary beneficiary of the VIEs. The VIEs' net assets as of December 31, 2011 were RMB1,608,998 (US$255,644).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP").

(b) Principles of Consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries, and the VIEs for which the Company or a subsidiary of the Company is the primary beneficiary. All significant intercompany transactions and balances between the Company, its subsidiaries and the VIEs are eliminated upon consolidation. Results of acquired subsidiaries and VIEs are consolidated from the date on which control is transferred to the Company.

(c) Use of Estimates

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Areas where management uses subjective judgment include, but are not limited to, estimating the useful lives of long-lived assets and intangible assets, identifying separate accounting units and estimating rebates related to revenue transactions, assessing the initial valuation of the assets acquired and liabilities assumed in a business combination and the subsequent impairment assessment of long-lived assets, intangible assets and goodwill, determining the provision for accounts receivable, and accounting for deferred income taxes. The results of the continuing operations and discontinued operations are determined by using a combination of specific identification of revenues and certain costs as well as a reasonable allocation of the remaining costs using applicable cost drivers where specific identification is not determinable. Changes in facts and circumstances may result in revised estimates. Actual results could differ from those estimates, and as such, differences may be material to the consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign Currency

The functional currency of the Company and Cheerbright, is the United States dollar ("US$"), whereas the functional currency of the WFOE and VIEs is the Chinese Renminbi ("RMB") as determined based on the criteria of ASC 830, *Foreign Currency Matters.* The Company uses the RMB as its reporting currency. Transactions denominated in foreign currencies are re-measured into the functional currency at the exchange rates prevailing on the transaction dates. Foreign currency denominated financial assets and liabilities are re-measured at the balance sheet date exchange rate. Exchange gains and losses are included in foreign exchange gains and losses in the consolidated statements of operations.

Assets and liabilities of the Company and Cheerbright are translated into RMB at fiscal year-end exchange rates. Income and expense items are translated at average exchange rates prevailing during the fiscal year.

(e) Convenience Translation

Amounts in United States dollars ("US$") are presented for the convenience of the reader and are translated at the noon buying rate of US$1.00 to RMB6.2939 on December 31, 2011 in the City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York. No representations are made that the RMB amounts could have been, or could be, converted into US$ at such rate.

(f) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and time deposits placed with banks or other financial institutions which are unrestricted as to withdrawal and use and have original maturities less than three months.

(g) Held-to-Maturity Instruments

The Group's held-to-maturity instruments comprise of investments with original maturities of greater than 90 days and investments with original maturities of less than 90 days for which the Group will hold to maturity due to certain early redemption penalties. The Group accounts for its held-to-maturity instruments in accordance with ASC 320 *Investments-Debt and Equity Securities* ("ASC 320").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Held-to-Maturity Instruments (Continued)

Debt securities that the Group has positive intent and ability to hold to maturity are classified as held-to-maturity securities and are stated at amortized cost. Interest income is included in earnings. For individual securities classified as held-to-maturity securities, the Group evaluates whether a decline in fair value below the amortized cost basis is other than temporary in accordance to ASC 320. If the decline in fair value is judged to be other than temporary, the cost basis of the individual security would be written down to its fair value as a charge to the consolidated statements of operations. No impairment loss was recognized on the held-to-maturity securities for any of years presented.

(h) Fair Value of Financial Instruments

Financial instruments of the Group primarily comprise of cash and cash equivalents, held-to-maturity instruments, accounts receivable, other current assets, accrued expenses and other payables, and due to related parties. The carrying values of these financial instruments approximated their fair values due to the short-term maturity of these instruments.

(i) Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at net realizable value. An allowance for doubtful accounts is recorded in the period when a loss is probable based on an assessment of specific evidence indicating troubled collection, historical experience, accounts aging and other factors. An accounts receivable balance is written off after all collection effort has ceased.

(j) Property and Equipment

Property and equipment are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets, as follows:

Category	Estimated useful life
Electronic equipment	3 – 5 years
Office equipment	3 – 5 years
Motor vehicles	4 – 5 years
Purchased software	3 – 5 years
Leasehold improvements	Shorter of lease term or the estimated useful lives of the assets

Repair and maintenance costs are charged to expense as incurred, whereas the costs of betterments that extend the useful life of property and equipment are capitalized as additions to the related assets. Retirements, sale and disposals of assets are recorded by removing the cost and accumulated depreciation with any resulting gain or loss reflected in the consolidated statements of operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and any recorded impairment. Intangible assets acquired in a business combination were recognized initially at fair value at the date of acquisition. Intangible assets with finite useful lives are amortized using a straight-line method of amortization that reflects the estimated pattern in which the economic benefits of the intangible asset are to be consumed. The estimated useful life for the intangible assets is as follows:

Category	Estimated useful life
Trademark	15 years
Customer relationship	5 years
Listing database	2 years
Websites	4 years
Domain names	4 years

(l) Goodwill

Goodwill represents the excess of the purchase price over the amounts assigned to the fair value of the assets acquired and the liabilities assumed of an acquired business. The Group's goodwill at December 31, 2010 and 2011 were related to its acquisition of Cheerbright, China Topside and Norstar. In accordance with ASC 350, *Goodwill and Other Intangible Assets*, recorded goodwill amounts are not amortized, but rather are tested for impairment annually or more frequently if there are indicators of impairment present.

The performance of the impairment test involves a two-step process. The first step of the impairment test involves comparing the fair value of the reporting unit with its carrying amount, including goodwill. Fair value is primarily determined by computing the future discounted cash flows expected to be generated by the reporting unit. If the reporting unit's carrying value exceeds its fair value, goodwill may be impaired. If this occurs, the Group performs the second step of the goodwill impairment test to determine the amount of impairment loss.

The fair value of the reporting unit is allocated to its assets and liabilities in a manner similar to a purchase price allocation in order to determine the implied fair value of the reporting unit's goodwill. If the implied goodwill fair value is less than its carrying value, the difference is recognized as an impairment loss. The goodwill impairment test was performed as of December 31, 2010 and 2011. No impairment loss was recorded for any of the years presented.

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

(m) Impairment of Long-Lived Assets and Intangibles

The Group evaluates its long-lived assets or asset group, including intangible assets with finite lives, for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying amount of an asset or a group of long-lived assets may not be recoverable. When these events occur, the Group evaluates impairment by comparing the carrying amount of the assets to future undiscounted net cash flows expected to result from the use of the assets and their eventual disposition. If the sum of the expected undiscounted cash flows is less than the carrying amount of the assets, the Group would recognize an impairment loss based on the excess of the carrying amount of the asset group over its fair value. No impairment charge was recorded for any of the years presented.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Revenue Recognition

The Group's revenue is primarily derived from online advertising and dealer subscription services. Revenue is recognized only when the price is fixed or determinable, persuasive evidence of an arrangement exists, the service is performed and collectability of the related fee is reasonably assured based on the guidance in ASC 605 *Revenue Recognition.*

Contracts are signed to establish significant terms such as the price and online advertising services to be provided. The Group considers the price for its services to be fixed and determinable when the Group and its customers have signed the contracts. The Group assesses the creditworthiness of its customers prior to signing the contracts to ensure collectability is reasonably assured. Non-refundable payments received before all of the relevant criteria for revenue recognition are satisfied are recorded as deferred revenue.

Advertising services

The Group provides online advertising services to automakers, dealers and advertising agencies that represent automakers and dealers. The majority of the Group's online advertising service arrangements involve multiple deliverables such as banner advertisements, links, logos, other media insertions and promotional activities that are delivered over different periods of time.

In October 2009, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2009-13 ("ASU 2009-13"), *Multiple-Deliverable Revenue Arrangements*, which provided updated guidance on whether multiple deliverables exist, how deliverables in an arrangement should be separated, and how consideration should be allocated. The Group elected to early adopt ASU 2009-13 on January 1, 2009 on a prospective basis for applicable transactions originating or materially modified after December 31, 2008. The total arrangement consideration is allocated to the separate deliverables on the basis of their relative selling price. Relative selling price is based on vendor specific objective evidence ("VSOE") if available, third-party evidence ("TPE") if VSOE is not available or management's best estimate of selling price ("ESP") if neither VSOE nor TPE are available. The Group's total arrangement consideration is allocated to each unit of accounting based on its relative selling price which is determined based on the Group's ESP for that deliverable because neither VSOE nor TPE of selling price exists. In determining its ESP for each deliverable, the Group considers its overall pricing model and objectives, as well as market or competitive conditions that may impact the price at which the Group would transact if the deliverable were sold regularly on a standalone basis. The Group monitors the conditions that affect its determination of selling price for each deliverable and reassesses such estimates periodically. Revenue is recognized ratably when the advertisements are published over the stated display period in the case of websites or when the services have been rendered in the case of promotional activities. The amount recognized is limited to the amount that is not contingent upon the delivery of additional deliverables or meeting other specified performance conditions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Revenue Recognition (Continued)

Dealer subscription services

The Group provides subscription services to automobile dealers. The Group makes available throughout the subscription period a webpage linked to its websites where the dealers can publish information such as the pricing of their products, locations and addresses and other related information. Revenue is recognized ratably as services are provided over the subscription period.

Rebates to customers

The Group provides cash incentives in the form of rebates to certain advertising agencies based on cumulative annual advertising volume. The Group estimates its obligations under such agreements based on an evaluation of the likelihood of the advertising agencies' achievement of the advertising volume targets, giving consideration to the actual activity during the incentive period and, as appropriate, evaluation of advertising agencies' purchase trends and history. Estimated rebates are recorded as a reduction of revenue in the period revenue is recognized in the Group's consolidated financial statements. The Group has estimated and recorded rebates to advertising agencies which amounted to RMB44,353, RMB69,089 and RMB109,573 (US$17,409) for the years ended December 31, 2009, 2010 and 2011, respectively.

(o) Cost of Revenues

Cost of revenue consists primarily of bandwidth and internet data center fees, depreciation of the Group's long lived assets, amortization of acquired intangible assets, business tax and surcharges and content related costs. Content related costs primarily comprise salaries and benefits for employees directly involved in revenue generation activities and other overhead expenses directly attributable to the provision of online advertising and dealer subscription services.

The Group's business is subject to business taxes, surcharges and cultural construction fees levied on advertising related sales in China. Pursuant to ASC 605-45 *Revenue Recognition—Principal Agent Considerations*, all such business taxes, surcharges and cultural construction fees are presented as cost of revenues on the consolidated statements of operations. All of the Group's PRC subsidiaries and its VIEs are subject to a 5% business tax rate.

(p) Advertising Expenditures

Advertising expenditures which amounted to RMB4,622, RMB7,963 and RMB18,830 (US$2,992) for the years ended December 31, 2009, 2010 and 2011, respectively, are expensed as incurred and are included in sales and marketing expenses.

(q) Product Development Expenses

Product development expenses consist primarily of employee costs related to personnel involved in the development and enhancement of the Group's service offerings on its websites. The Group recognizes these costs as expenses when incurred, unless they result in significant additional functionality in the Company's websites, in which case they are capitalized. No costs were capitalized during any years presented.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Leases

Leases are classified at the inception date as either a capital lease or an operating lease. The Group assesses a lease to be a capital lease if any of the following conditions exist: a) ownership is transferred to the lessee by the end of the lease term, b) there is a bargain purchase option, c) the lease term is at least 75% of the property's estimated remaining economic life or d) the present value of the minimum lease payments at the beginning of the lease term is 90% or more of the fair value of the leased property to the lessor at the inception date. A capital lease is accounted for as if there was an acquisition of an asset and an incurrence of an obligation at the inception of the lease. The Group has no capital leases for the years presented.

All other leases are accounted for as operating leases wherein rental payments are expensed on a straight-line basis over the periods of their respective lease terms. The Group leases office space and employee accommodation under operating lease agreements. Certain of the lease agreements contain rent holidays. Rent holidays are considered in determining the straight-line rent expense to be recorded over the lease term. The lease term begins on the date of initial possession of the lease property for purposes of recognizing lease expense on a straight-line basis over the term of the lease.

(s) Income Taxes

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Discontinued Operations

In accordance with ASC 205-20 *Discontinued Operations*, when a component of an entity has been disposed of and the Group will no longer have significant continuing involvement in the operations of the component, the results of its operations should be classified as discontinued operations in the consolidated statement of operations and comprehensive income for all years presented.

(u) Earnings Per Share

Earnings per share are calculated in accordance with ASC 260-10, *Earnings Per Share: Overall.* Basic earnings per share are computed by dividing net income (loss) attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per ordinary share reflect the potential dilution that could occur if securities to issue ordinary shares were exercised. The dilutive effect of outstanding share-based awards is reflected in the diluted earnings per share by application of the treasury stock method. There were no dilutive instruments during the year ended December 31, 2009 and 2010.

(v) Comprehensive Income

Comprehensive income is defined to include all changes in equity except those resulting from investments by owners and distributions to owners. Among other disclosures, ASC 220-10, *Comprehensive Income: Overall* requires that all items that are required to be recognized under current accounting standards as components of comprehensive income be reported in a financial statement that is displayed with the same prominence as other financial statements. The entities which have a US$ functional currency are the Company and Cheerbright. The only balances in the above entities are the long-term investments in subsidiaries, which are translated at historical exchange rates and eliminated upon consolidation, share-based compensation and IPO related professional service fees. The foreign currency translation adjustments associated with share-based compensation and IPO related professional service fees for the years ended December 31, 2009 and 2010 were nil and were determined to be immaterial for the year ended December 31, 2011. As a result, there are no foreign currency translation adjustments recorded and no other components of comprehensive income or accumulated other comprehensive income.

(w) Segment Reporting

In accordance with ASC 280-10, *Segment Reporting: Overall*, the Group's chief operating decision maker has been identified as the Chief Executive Officer who reviews the consolidated results of operations when making decisions about allocating resources and assessing performance of the Group as a whole; hence, the Group has only one single operating segment. The Group does not distinguish between markets or segments for the purpose of internal reporting. As the Group's long-lived assets and revenue are substantially located in and derived from the PRC, no geographical segments are presented.

(x) Employee Benefits

The full-time employees of the Company's PRC subsidiary and VIEs are entitled to staff welfare benefits including medical care, housing fund, pension benefits and unemployment insurance, which are governmental mandated defined contribution plans. These entities are required to accrue for these benefits based on certain percentages of the employees' respective salaries, subject to certain ceilings, in accordance with the relevant PRC regulations, and make cash contributions to the state-sponsored plans out of the amounts accrued.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Share-based compensation

Stock options granted to employees are accounted for under ASC 718, *Compensation—Stock Compensation*, which requires that share-based awards granted to employees, be measured, based on the grant date fair value and recognized as compensation expense over the requisite service period (which is generally the vesting period) in the consolidated statements of operations. The Company has elected to recognize compensation expense using the straight-line method for all stock options granted with service conditions that have a graded vesting schedule. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from initial estimates.

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

(z) Deferred Initial Public Offering Costs

Direct costs incurred by the Company attributable to its proposed initial public offering ("IPO") of ordinary shares in the United States have been deferred and recorded in other current assets and will be charged against the gross proceeds received from such offering.

(aa) Recent Accounting Pronouncements

In December 2010, the FASB issued ASU No. 2010-28, *Intangibles—Goodwill and Other* (Topic 350) ("ASU 2010-28"). This ASU amends the Accounting Standards Codification ("ASC") Topic 350. ASU 2010-28 clarifies the requirement to test for impairment of goodwill. ASC Topic 350 requires that goodwill be tested for impairment if the carrying amount of a reporting unit exceeds its fair value. Under ASU 2010-28, when the carrying amount of a reporting unit is zero or negative an entity must assume that it is more likely than not that a goodwill impairment exists, perform an additional test to determine whether goodwill has been impaired and calculate the amount of that impairment. The modifications to ASC Topic 350 resulting from the issuance of ASU 2010-28 are effective for fiscal years beginning after December 15, 2010 and interim periods within those years. Early adoption is not permitted. The Group does not expect the adoption of ASU 2010-28 will have a material impact on the Group's consolidated financial statements.

In June 2011, the FASB issued ASU No. 2011-05, *Presentation of Comprehensive Income* ("ASU 2011-05"). ASU 2011-05 requires that all non-owner changes in stockholders' equity be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In the two-statement approach, the first statement should present total net income and its components followed consecutively by a second statement that should present total other comprehensive income, the components of other comprehensive income, and total comprehensive income. ASU 2011-05 eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. In December 2011, the FASB issued ASU No. 2011-12, *Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05* ("ASU 2011-12"). ASU 2011-12 defers the requirement in ASU 2011-05 that entities present reclassification adjustments for each component of accumulated other comprehensive income ("AOCI") in both net income and other comprehensive income on the face of the financial statements. ASU 2011-12 requires entities to continue to present amounts reclassified out of AOCI on the face of the financial statements or disclose those amounts in the notes to the financial statements. The effective date of ASU 2011-12 is consistent with ASU 2011-05, which is effective for fiscal years and interim periods beginning after December 15, 2011 for public entities. The Group does not expect that the adoption of both ASU 2011-05 and ASU 2011-12 will have a material impact to the Group's consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(aa) Recent Accounting Pronouncements (Continued)

In September 2011, the FASB issued ASU No. 2011-08, *Intangibles—Goodwill and Other* (Topic 350) *Testing Goodwill for Impairment* ("ASU 2011-08"). The guidance is intended to simplify how entities, both public and non-public, test goodwill for impairment. The pronouncement permits an entity to first assess qualitative factors to determine whether it is "more likely than not" that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test described in Topic 350. The guidance is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted, including for annual and interim goodwill impairment tests performed as of a date before September 15, 2011, if an entity's financial statements for the most recent annual or interim period have not yet been issued or, for non-public entities, have not yet been made available for issuance. The Group does not expect that the adoption of ASU 2011-08 will have a material impact on the Group's consolidated financial statements.

3. CONCENTRATION OF RISKS

(a) Credit risk

Financial instruments that potentially subject the Group to significant concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. As of December 31, 2010 and 2011, RMB174,342 and RMB213,705 (US$33,954), respectively, were deposited with various major reputable financial institutions located in the PRC. Management believes that these financial institutions are of high credit quality and continually monitors the credit worthiness of these financial institutions. Historically, deposits in Chinese banks are secure due to the state policy on protecting depositors' interests. However, China promulgated a new Bankruptcy Law in August 2006 that came into effect on June 1, 2007, which contains a separate article expressly stating that the State Council may promulgate implementation measures for the bankruptcy of Chinese banks based on the Bankruptcy Law. Under the new Bankruptcy Law, a Chinese bank may go into bankruptcy. In addition, since China's concession to the World Trade Organization, foreign banks have been gradually permitted to operate in China and have been significant competitors against Chinese banks in many aspects, especially since the opening of the Renminbi business to foreign banks in late 2006. Therefore, the risk of bankruptcy of those Chinese banks in which the Group has deposits has increased. In the event of bankruptcy of one of the banks which holds the Group's deposits, it is unlikely to claim its deposits back in full since it is unlikely to be classified as a secured creditor based on PRC laws. The Group continues to monitor the financial strength of these financial institutions.

3. CONCENTRATION OF RISKS (CONTINUED)

(a) Credit risk (Continued)

Accounts receivable are typically unsecured and derived from revenue earned from customers in the PRC, which are exposed to credit risk. The risk is mitigated by the Group's assessment of its customers' creditworthiness and its ongoing monitoring process of outstanding balances. The Group maintains reserves for estimated credit losses and these losses have generally been within expectations.

(b) Business, customer, political, social and economic risks

The Group participates in a dynamic high technology industry and believes that changes in any of the following areas could have a material adverse effect on the Group's future financial position, results of operations or cash flows: changes in the overall demand for services and products; changes in business offerings; competitive pressures due to new entrants; acceptance of the internet as an effective marketing platform by China's automotive industry; changes in certain strategic relationships or customer relationships; growth in China's automotive industry, regulatory considerations; and risks associated with the Group's ability to attract and retain employees necessary to support its growth.

There were three customers, one customer and two customers that individually represented greater than 10% of the total net revenue from continuing operations for the years ended December 31, 2009, 2010 and 2011, respectively.

Internet and advertising related businesses are subject to significant restrictions under current PRC laws and regulations. Specifically, foreign investors are not allowed to own more than a 50% equity interest in any Internet Content Provider ("ICP") business. In addition, PRC regulations require any foreign entities that invest in the advertising services industry to have at least a two-year track record with a principal business in the advertising industry outside of China.

Currently, the Group conducts its operations in China through contractual arrangements entered between the WFOE and VIEs. The relevant regulatory authorities may find the current contractual arrangements and businesses to be in violation of any existing or future PRC laws or regulations. If the Company or any of its current or future VIEs or subsidiaries are found in violation of any existing or future laws or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities would have broad discretion in dealing with such violations, including levying fines, confiscating the income of Autohome WFOE, Shanghai Advertising, Autohome Information and its subsidiaries, revoking the business licenses or operating licenses of Autohome WFOE, Shanghai Advertising, Autohome Information and its subsidiaries, shutting down the Group's servers or blocking the Group's websites, discontinuing or placing restrictions or onerous conditions on the Group's operations, requiring the Group to undergo a costly and disruptive restructuring, restricting the Group's rights to use the proceeds from this offering to finance the Group's business and operations in China, or enforcement actions that could be harmful to the Group's business. Any of these actions could cause significant disruption to the Group's business operations and severely damage the Group's reputation, which would in turn materially and adversely affect the Group's business and results of operations. In addition, if the imposition of any of these penalties causes the Company to lose the rights to direct the actives of VIEs or the Company's right to receive their economic benefits, the Company would no longer be able to consolidate the VIEs. The VIEs contributed substantially all of the Group's consolidated net revenue and operating cash flows for the years ended December 31, 2009, 2010 and 2011.

3. CONCENTRATION OF RISKS (CONTINUED)

(b) Business, customer, political, social and economic risks (Continued)

In addition, if Shanghai Advertising, Autohome Information and its subsidiaries or their shareholders fail to perform their obligations under the contractual agreements, the Company may have to incur substantial costs and expend resources to enforce the Company's rights under the contracts. The Company may have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief and claiming damages, which may not be effective. All of these contractual arrangements are governed by PRC law and provide for the resolution of disputes through arbitration in the PRC. Accordingly, these contracts would be interpreted in accordance with PRC law and any disputes would be resolved in accordance with PRC legal procedures. The legal system in the PRC is not as developed as in other jurisdictions, such as the United States. As a result, uncertainties in the PRC legal system could limit the Company's ability to enforce these contractual arrangements. Under PRC law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition proceedings, which would incur additional expenses and delay. In the event the Company is unable to enforce these contractual arrangements, the Company may not be able to exert effective control over its VIEs, and the Company's ability to conduct its business may be negatively affected.

Based on the advice of TransAsia Lawyers, our PRC legal counsel, the corporate structure and contractual arrangements of our VIEs and our subsidiary in China are in compliance with all existing PRC laws and regulations. Therefore, in the opinion of management, (i) the ownership structure of the Company and the VIEs are in compliance with existing PRC laws and regulations; (ii) the contractual arrangements with VIEs and their nominee shareholder are valid and binding, and will not result in any violation of PRC laws or regulations currently in effect; and (iii) the Group's business operations are in compliance with existing PRC law and regulations in all material respects.

(c) Currency convertibility risk

The Group transacts substantially all its business in RMB, which is not freely convertible into foreign currencies. On January 1, 1994, the PRC government abolished the dual-rate system and introduced a single rate of exchange as quoted daily by the People's Bank of China (the "PBOC"). However, the unification of the exchange rates does not imply that the RMB may be readily convertible into US$ or other foreign currencies. All foreign exchange transactions continue to take place either through the PBOC or other banks authorized to buy and sell foreign currencies at the exchange rates quoted by the PBOC. Approval of foreign currency payments by the PBOC or other institutions requires submitting a payment application form together with suppliers' invoices, shipping documents and signed contracts.

(d) Foreign currency exchange rate risk

Since July 21, 2005, the RMB was permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. The appreciation of the RMB against US$ was approximately 0.1%, 3.0% and 4.9% in the years ended December 31, 2009, 2010 and 2011, respectively. While the international reaction to the appreciation of the RMB has generally been positive, there remains significant international pressure on the PRC Government to adopt an even more flexible currency policy, which could result in a further and potentially more significant appreciation of the RMB against the US$.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

4. ACCOUNTS RECEIVABLE, NET

Accounts receivable and allowance for doubtful accounts consist of the following:

	December 31,		
	2010	2011	
	RMB	RMB	US$
Accounts receivable	215,888	203,473	32,329
Allowance for doubtful accounts	(3,539)	(371)	(59)
	212,349	203,102	32,270

As of December 31, 2010 and 2011, all accounts receivable were due from third party customers.

An analysis of the allowance for doubtful accounts is as follows:

	December 31,		
	2010	2011	
	RMB	RMB	US$
Beginning balance	354	3,539	562
Additions charged to bad debt expense	3,185	206	33
Recoveries	—	(797)	(127)
Distribution to shareholders	—	(2,577)	(409)
Ending balance	3,539	371	59

The Group recognized additions to allowance for doubtful accounts related to continuing operations amounting to nil, RMB628 and RMB206 (US$33) within general and administrative expenses, for the years ended December 31, 2009, 2010 and 2011, respectively.

5. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	December 31,		
	2010	2011	
	RMB	RMB	US$
Rental deposits	3,932	1,842	293
Advance to suppliers	841	5,806	923
Staff advances	4,880	957	152
Deferred IPO costs	—	11,322	1,799
Other receivables	92	4,695	746
	9,745	24,622	3,913

6. TAXATION

Enterprise income tax

Cayman Islands

The Company is incorporated in the Cayman Islands and conducts substantially all of its business through its PRC subsidiary and VIEs. Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by these entities to their shareholders, no Cayman Islands withholding tax will be imposed.

British Virgin Islands

Cheerbright is incorporated in the British Virgin Islands and conducts substantially all of its businesses through its PRC subsidiary and VIEs. Under the current laws of the British Virgin Islands, Cheerbright is not subject to tax on income or capital gains. In addition, upon payments of dividends by these entities to their shareholders, no British Virgin Islands withholding tax will be imposed.

The PRC

Prior to January 1, 2008, pursuant to the Provisional Regulations of the PRC on Enterprise Income Tax and the Income Tax Law of the PRC for Foreign Invested Enterprises ("FIE") and Foreign Enterprises, the Company's VIEs of which Autohome WFOE is the primary beneficiary, were subject to PRC enterprise income tax ("EIT") at a statutory rate of 33% on taxable income. On March 16, 2007, the National People's Congress enacted the Enterprise Income Tax Law ("the New EIT Law"), effective on January 1, 2008. The New EIT Law unified the previously-existing separate income tax laws for domestic enterprises and FIEs and adopted a unified 25% enterprise income tax rate applicable to all resident enterprises in China, except for certain entities eligible for preferential tax rates and grandfather rules stipulated by the New EIT Law.

Since September 2010, Autohome WFOE has been recognized as a "High-New Technology Enterprise", and eligible for a 15% preferential tax rate effective from 2010 to 2012 and thereafter for an additional three years through an administrative renewal process if it qualifies.

The Company's VIEs were subject to EIT at a rate of 25% for the years ended December 31, 2009, 2010 and 2011.

Under the New EIT Law, dividends paid by PRC enterprises out of profits earned post-2007 to non-PRC tax resident investors are subject to PRC withholding tax of 10%. A lower withholding tax rate may be applied based on applicable tax treaty with certain countries.

The New EIT Law also provides that enterprises established under the laws of foreign countries or regions and whose "place of effective management" is located within the PRC are considered PRC tax resident enterprises and subject to PRC income tax at the rate of 25% on worldwide income. The definition of "place of effective management" refers to an establishment that exercises, in substance, overall management and control over the production and business, personnel, accounting, properties and other aspects of an enterprise. As of December 31, 2011, no detailed interpretation or guidance has been issued to define "place of effective management". Furthermore, as of December 31, 2011, the administrative practice associated with interpreting and applying the concept of "place of effective management" is unclear. If the Company is deemed a PRC tax resident, it would be subject to PRC tax under the New EIT Law. The Company has analyzed the applicability of this law and will continue to monitor its related development and application.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

6. TAXATION (CONTINUED)

Income from continuing operations before income tax expense consists of:

	December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
PRC	43,238	96,279	189,477	30,105
Non PRC	—	—	(15,683)	(2,492)
	43,238	96,279	173,794	27,613

The income tax expense (benefit) is comprised of:

	December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Current	18,024	27,906	34,615	5,500
Deferred	(10,221)	(12,053)	3,733	593
	7,803	15,853	38,348	6,093

The reconciliation of income tax expense for the years ended December 31, 2009, 2010 and 2011 is as follows:

	Year ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Income from continuing operations before income tax expense	43,238	96,279	173,794	27,613
Income tax expense computed at applicable tax rates (25%)	10,810	24,070	43,449	6,903
Non-deductible expenses	940	1,279	3,660	582
Outside basis difference	316	(1,915)	7,451	1,184
Valuation allowance	—	85	(85)	(14)
Effect of international tax rate difference	—	—	3,920	623
Interest expense	214	898	—	—
Effect of preferential tax rate	(4,477)	(8,564)	(20,047)	(3,185)
Income tax expense	7,803	15,853	38,348	6,093

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

6. TAXATION (CONTINUED)

Deferred tax

The significant components of deferred taxes are as follows:

	December 31,		
	2010	2011	
	RMB	RMB	US$
Deferred tax assets			
Current			
Allowance for doubtful accounts	1,272	93	15
Accrued staff cost	5,223	4,863	772
Accrued expenses	21,897	4,858	772
Revenue recognition	622	580	92
Valuation allowance	(45)	—	—
Net current deferred tax assets	28,969	10,394	1,651
Non-current			
Tax losses	131	—	—
Valuation allowance	(131)	—	—
Net non-current deferred tax assets	—	—	—
Total deferred tax assets	28,969	10,394	1,651
Deferred tax liabilities			
Non-current			
Intangible assets	(33,166)	(14,615)	(2,322)
Outside basis difference	(513,597)	(458,335)	(72,822)
Total deferred tax liabilities	(546,763)	(472,950)	(75,144)

As of December 31, 2010, the Group had net tax operating losses of RMB49,311 from its PRC subsidiaries and its VIEs, based on its filed tax returns, which will expire between 2013 and 2015. Deferred tax assets for RMB48,945 of these net operating loss carry forwards were not recognized as the losses were offset with the unrecognized tax benefits for the same period. As of December 31, 2011 the Group has nil net operating losses remaining due to their utilization to offset taxable income and the distribution to shareholders at June 30, 2011 (Note 14) and the utilization of loss carry forwards to offset taxable income.

As of December 31, 2010, the Company intended to indefinitely reinvest undistributed earnings from foreign subsidiaries to fund future operations. During the fourth quarter of 2011, the Company modified its reinvestment plan, to allow for a dividend payment from one of its foreign subsidiaries after considering market conditions and shareholders' requests. Deferred taxes of RMB4,990 (USD$793) recorded in the fourth quarter were related to a dividend distribution to the Company's shareholders amounting to RMB 49,990 that was declared on February 24, 2012 and paid out on April 19, 2012. The Company intends to indefinitely reinvest the undistributed earnings of its foreign subsidiaries remaining after the RMB49,900 dividend distribution. Determination of the amount of unrecognized deferred tax liability related to the earnings that are indefinitely reinvested is not practical.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

6. TAXATION (CONTINUED)

Unrecognized tax benefits

As of December 31, 2010 and 2011, the Group recorded RMB41,085 and RMB5,971 (US$949) of unrecognized tax benefits, which primarily represents the estimated income tax expense the Group would pay should its income tax returns had been prepared in accordance with current PRC tax laws and regulations. The decrease in unrecognized tax benefits for the year ended December 31, 2011 was primarily related to the reversal of certain timing differences such as revenue recognition and accrued expenses, distribution to shareholders (Note 14) and the dissolution of Shijiazhuang Xin Feng Advertising Co., Ltd. It is possible that the amount of unrecognized tax benefits will change in the next 12 months, however, an estimate of the range of the possible outcomes cannot be made at this time. As of December 31, 2010 and 2011, unrecognized tax benefits of RMB28,850 and RMB4,465 (US$709) respectively, if ultimately recognized, will impact the effective tax rate.

A roll-forward of unrecognized tax benefits is as follows:

	December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Beginning balance	5,578	15,753	41,085	6,528
Additions based on tax positions related to the current year	10,426	26,909	5,189	824
Decreases based on tax positions related to prior years	(251)	(1,577)	(40,303)	(6,403)
Ending balance	15,753	41,085	5,971	949

During the years ended December 31, 2009, 2010 and 2011, the Group recorded late payment interest expense related to continuing operations of RMB214, RMB898 and nil, and penalties of nil, nil and nil, respectively, as part of income tax expense.

The tax years ended December 31, 2007 through 2011 for the Company's PRC subsidiary and VIEs remain subject to examination by the PRC tax authorities.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

7. PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

	December 31,		
	2010	2011	
	RMB	RMB	US$
At cost:			
Electronic equipment	35,250	29,974	4,762
Office equipment	3,630	274	44
Motor vehicles	3,587	1,302	207
Purchased software	2,215	2,870	456
Leasehold improvements	8,770	2,310	367
	53,452	36,730	5,836
Less: Accumulated depreciation	(28,397)	(9,374)	(1,490)
	25,055	27,356	4,346

Depreciation expense for continuing operations was RMB783, RMB1,875 and RMB6,347 (US$1,008) for the years ended December 31, 2009, 2010 and 2011, respectively.

8. INTANGIBLE ASSETS, NET

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

	December 31, 2011			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	
	RMB	RMB	RMB	US$
Trademarks	68,310	(15,939)	52,371	8,321
Customer relationship	9,050	(6,335)	2,715	431
Websites	27,000	(23,625)	3,375	536
Domain names	1,870	(783)	1,087	173
	106,230	(46,682)	59,548	9,461

	December 31, 2010		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
	RMB	RMB	RMB
Trademarks	136,620	(22,770)	113,850
Customer relationship	18,100	(9,050)	9,050
Listing database	27,000	(27,000)	—
Websites	62,405	(38,549)	23,856
Domain names	21,073	(13,121)	7,952
	265,198	(110,490)	154,708

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

8. INTANGIBLE ASSETS, NET (CONTINUED)

The intangible assets are amortized using the straight-line method, which is the Group's best estimate of how these assets will be economically consumed over their respective estimated useful lives ranging from 2 to 15 years. Amortization expense for continuing operations was RMB17,114, RMB15,238 and RMB13,768 (US$2,188) for the years ended December 31, 2009, 2010 and 2011, respectively.

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

	2012 RMB	2013 RMB	2014 RMB	2015 RMB	2016 RMB
Trademarks	4,554	4,554	4,554	4,554	4,554
Customer relationship	1,810	905	—	—	—
Websites	3,375	—	—	—	—
Domain names	468	468	151	—	—
	10,207	5,927	4,705	4,554	4,554

9. GOODWILL

At December 31, 2010 and 2011, goodwill was RMB1,690,200 and RMB1,504,278 (US$239,006), respectively.

As of December 31, 2010, the Group assessed impairment of its goodwill derived from the acquisitions of Cheerbright, China Topside and Norstar. As part of the distribution of the distributed entities to shareholders on June 30, 2011 (Note 14), goodwill was allocated between the continuing operations and discontinued operations using a relative fair value approach in accordance with ASC 350-20-35-45 *Goodwill and Other Intangible Assets.* The remaining goodwill allocated to the continuing operations was tested for impairment as of June 30, 2011 and December 31, 2011. No impairment loss was recognized in any of the years presented.

10. ACCRUED EXPENSES AND OTHER PAYABLES

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

	December 31,		
	2010	2011	
	RMB	RMB	US$
Business and other taxes payable	25,680	6,832	1,086
Payroll and welfare payable	54,839	26,473	4,206
Payable for the acquisition of domain name	1,600	—	—
Accrued rebates	83,279	91,629	14,558
Accrued overhead expenses	14,645	8,019	1,274
Professional service fees	2,407	12,510	1,988
Others	10,728	4,512	717
	193,178	149,975	23,829

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

11. RELATED PARTY TRANSACTIONS

Name of related parties	Relationship with the Group
Telstra Corporation Limited	The parent of the Company's major shareholder
Beijing Cubic Information Technology Ltd.	A company over which a director of the Company has significant influence
Beijing POP Information Technology Co., Ltd.	A company owned by the same group of the Company's shareholders
Lianhe Shangqing (Beijing) Advertisement Co., Ltd.	A company owned by the same group of the Company's shareholders

During the year ended December 31, 2010, the Group provided non-recurring website design and construction services to Telstra Corporation Limited. Revenue was recognized upon the delivery of services, which amounted to RMB2,465 (US$392) and was fully collected by December 31, 2010.

During the years ended December 31, 2010 and 2011, Beijing Cubic Information Technology Ltd. provided internet-enabled mobile device application development services amounting to RMB327 and RMB509 (US$81) related to the Group, respectively. The director no longer has significant influence over Beijing Cubic Information Technology Ltd. as of December 31, 2011.

In August, 2011, Cheerbright paid an amount of RMB1,472 (US$234) that was owed to Beijing POP Information Technology Co., Ltd. for payment on behalf of Cheerbright of its capital contribution to Autohome WFOE.

During the year ended December 31, 2011, Beijing POP Information Technology Co., Ltd paid internet data center fees totalling RMB2,085 (US$332) on behalf of Autohome Information and Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

During the year ended December 31, 2011, Lianhe Shangqing (Beijing) Advertisement Co., Ltd paid advertising and office rent expenses amounting to RMB1,815 (US$288) and RMB755 (US$120), respectively, on behalf of Autohome Information.

The Group had the following related party payables outstanding as of December 31, 2010 and 2011:

	December 31,		
	2010	2011	
	RMB	RMB	US$
Beijing Cubic Information Technology Ltd.	291	—	—
Beijing POP Information Technology Co., Ltd.	—	2,085	332
Lianhe Shangqing (Beijing) Advertisement Co. Ltd.	—	2,570	408
	291	4,655	740

All balances with related parties were unsecured, interest-free and have no fixed terms of repayment. The outstanding balances due to the related parties as of December 31, 2011 have been repaid in April 2012.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

12. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Group leases office space and employee accommodation in the PRC under non-cancellable operating leases expiring on various dates. Payments under operating leases are expensed on a straight-line basis, after considering rent holidays, over the periods of the respective lease terms. The terms of the leases do not contain rent escalation or contingent rents for the years ended December 31, 2009, 2010 and 2011. Total rental expenses for all operating leases amounted to RMB4,846, RMB6,652 and RMB8,035 (US$1,277), respectively.

As of December 31, 2011, the Group has future minimum lease payments under non-cancellable operating leases, with initial terms in excess of one year, for office premises related to continuing operations consisting of the following:

	RMB	US$
2012	7,563	1,202
2013	5,669	901
2014	—	—
2015 and thereafter	—	—
	13,232	2,103

Income taxes

As of December 31, 2011, the Group has recognized liabilities of RMB5,971 (US$949) related to unrecognized tax benefits (Note 6). The final outcome of the tax uncertainty is dependent upon various matters including tax examinations, interpretation of tax laws or expiration of statutes of limitation. However, due to the uncertainties associated with the status of examinations, including the protocols of finalizing audits by the relevant tax authorities, there is a high degree of uncertainty regarding the future cash outflows associated with these tax uncertainties. As of December 31, 2011, the Group classified the accrual for unrecognized tax benefits as a non-current liability.

13. COST OF REVENUES

	Year ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Content related costs	17,801	27,743	43,943	6,982
Depreciation and amortization	17,405	16,546	18,739	2,977
Bandwidth and internet data center	9,021	8,110	11,936	1,897
Business taxes and surcharges	16,857	31,498	55,947	8,889
	61,084	83,897	130,565	20,745

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

14. DISCONTINUED OPERATIONS

On June 14, 2011, the Company incorporated, under the laws of the Cayman Islands, a wholly-owned subsidiary, Sequel Media Inc. ("Sequel Media"). On June 30, 2011 the Company contributed all the shares of the entities that provided online advertising services to manufacturers and retailers in the information technology industry (collectively the "Distributed Entities") to Sequel Media. On June 30, 2011, the Company distributed all the shares of Sequel Media to its shareholders. Accordingly, pursuant to ASC 205-20 *Discontinued Operations*, the Distributed Entities have been accounted for as discontinued operations whereby the results of operations of Distributed Entities have been eliminated from the results of continuing operations and reported in discontinued operations for all years presented. The results of the discontinued operations are determined by using a combination of specific identification of revenues and certain costs as well as a reasonable allocation of the remaining costs using applicable cost drivers where specific identification is not determinable. Accordingly, the Group recognized a distribution to shareholders amounting to RMB325,236 (US$51,675) for the year ended December 31, 2011, which included RMB94,069 (US$14,946) of cash and cash equivalents of the distributed entities. The assets and liabilities distributed are as follows:

	RMB
Cash and cash equivalents	94,069
Held-to-maturity instruments	43,000
Accounts receivable	75,988
Prepayments and other receivables	12,974
Deferred tax assets	18,682
Property and equipment, net	15,557
Intangible assets, net	71,540
Goodwill	185,922
Other payables and accruals	(92,872)
Deferred revenue	(15,753)
Deferred tax liabilities	(70,311)
Other liabilities	(13,560)
	325,236

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

14. DISCONTINUED OPERATIONS (CONTINUED)

The results of the distributed entities are as follows:

	Year ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Net revenues	199,536	201,924	92,249	14,657
Cost of revenues	(107,008)	(113,894)	(54,567)	(8,670)
Gross profit	92,528	88,030	37,682	5,987
Operating expenses:				
Sales and marketing expenses	(70,753)	(57,380)	(33,290)	(5,289)
General and administrative expenses	(19,847)	(23,100)	(8,553)	(1,359)
Product development expenses	(15,841)	(11,872)	(8,630)	(1,371)
Operating loss	(13,913)	(4,322)	(12,791)	(2,032)
Other income/(expense)	492	(170)	1,705	271
Loss before income tax expenses	(13,421)	(4,492)	(11,086)	(1,761)
Income tax benefit	11,217	12,104	6,904	1,097
Income (loss) from discontinued operations	(2,204)	7,612	(4,182)	(664)

15. RESTRICTED NET ASSETS

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

Under PRC law, the Company's PRC subsidiary is required to provide for certain statutory reserves, namely a general reserve, an enterprise expansion fund and a staff welfare and bonus fund. The subsidiary is required to allocate at least 10% of their after tax profits on an individual company basis as determined under PRC accounting standards to the general reserve and has the right to discontinue allocations to the general reserve if such reserve has reached 50% of registered capital on an individual company basis. In addition, the registered capital of the Company's PRC subsidiary and VIEs is also restricted.

Appropriations to the enterprise expansion fund and staff welfare and bonus fund are at the discretion of the Board of Directors of the subsidiary. The Company's VIEs in the PRC are also subject to similar statutory reserve requirements. These reserves can only be used for specific purposes and are not transferable to the Group in the form of loans, advances or cash dividends. As of December 31, 2009, 2010 and 2011, the Company's PRC subsidiary and VIEs had appropriated RMB10,048, RMB17,058 and RMB3,987 (US$633), respectively, of retained earnings for its statutory reserves.

As a result of these PRC laws and regulations subject to the limit discussed above that requires annual appropriations of 10% of after-tax income to be set aside, prior to payment of dividends as a general reserve fund, the Company's PRC subsidiary and VIEs are restricted in their ability to transfer a portion of their net assets to the Company.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

15. RESTRICTED NET ASSETS (CONTINUED)

Foreign exchange and other regulation in the PRC may further restrict the Company's PRC subsidiary and VIEs from transferring funds to the Company in the form of dividends, loans and advances. As of December 31, 2010 and 2011, amounts restricted are the net assets of the Company's PRC subsidiary and VIEs, which amounted to RMB1,491,573 and RMB1,380,961 (US$219,413), respectively.

16. MAINLAND CHINA EMPLOYEE CONTRIBUTION PLAN

As stipulated by the regulations of the PRC, full-time employees of the Company's PRC subsidiary and VIEs participate in a government-mandated multi-employer defined contribution plan organized by municipal and provincial governments. Under the plan, certain pension benefits, medical care, unemployment insurance, employee housing fund and other welfare benefits are provided to employees. The Group is required to make contributions to the plan based on certain percentages of employees' salaries. The total expenses for the plan were RMB4,066, RMB8,125 and RMB9,717 (US$1,544) for the years ended December 31, 2009, 2010 and 2011, respectively.

17. EARNINGS PER SHARE

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

	Year ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Numerator:				
Income from continuing operations	35,435	80,426	135,446	21,520
Income (loss) from discontinued operations	(2,204)	7,612	(4,182)	(664)
Net income	33,231	88,038	131,264	20,856
Denominator:				
Weighted-average number of shares outstanding—basic	100,000,000	100,000,000	100,000,000	100,000,000
Dilutive effect of stock options			189,928	189,928
Weighted-average number of shares outstanding-diluted	100,000,000	100,000,000	100,189,928	100,189,928
Basic earnings (loss) per share:				
Income from continuing operations	0.35	0.80	1.35	0.21
Income (loss) from discontinued operations	(0.02)	0.08	(0.04)	(0.01)
Net income	0.33	0.88	1.31	0.20
Diluted earnings (loss) per share:				
Income from continuing operations			1.35	0.21
Loss from discontinued operations			(0.04)	(0.01)
Net income			1.31	0.20

17. EARNINGS PER SHARE (CONTINUED)

There were no dilutive instruments during the years ended December 31, 2009 and 2010. The effects of 3,131,753 stock options were excluded from the calculation of diluted earnings (loss) per share as their effect would have been anti-dilutive during the year ended December 31, 2011.

18. SHARE-BASED COMPENSATION

In order to provide additional incentives to employees and to promote the success of the Company's business, the Company adopted a share incentive plan in 2011 (the "2011 Plan"). Under the 2011 Plan, the Company may grant options to its employees, directors and consultants to purchase an aggregate of no more than 7,843,100 ordinary shares of the Company. The 2011 Plan was approved by the Board of Directors and shareholders of the Company on May 4, 2011.

The 2011 Plan is administered by the Board of Directors or by any of its committees as set forth in the 2011 Plan. On May 6, 2011, the Company granted 4,950,000 options to employees and directors at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 44-month period, with 25% of the awards vesting on January 1, 2012 and the remainder of the awards vesting on an annual basis each January 1, thereafter. On August 1, 2011, the Company granted additional 700,000 options to an employee at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 41-month period, with 25% of the awards vesting on January 1, 2012 and the remainder of the awards vesting on an annual basis each January 1, thereafter. On October 11, 2011, the Company granted an additional 110,000 options to some employees at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 39-month period, with 25% of the awards vesting on January 1, 2012 and the remainder of the awards vesting on an annual basis each January 1, thereafter. On December 19, 2011, the Company granted an additional 2,000,000 options to some employees at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 49-month period, with 25% of the awards vesting on January 1, 2013 and the remainder of the awards vesting on an annual basis each January 1, thereafter. As of December 31, 2011, options to purchase 7,680,000 of ordinary shares were outstanding and options to purchase 163,100 ordinary shares were available for future grant under the 2011 Plan.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

18. SHARE BASED COMPENSATION (CONTINUED)

The following table summarizes the Company's employee share option activity under the 2011 Plan:

	Number of options	Weighted average exercise price US$	Weighted average grant date fair value US$	Weighted average remaining contractual term Years	Aggregate intrinsic value US$
Outstanding, January 1, 2011	—				
Granted on May 6, 2011	4,950,000	2.20	2.40		
Granted on August 1, 2011	700,000	2.20	2.18		
Granted on October 8, 2011	110,000	2.20	2.37		
Granted on December 19, 2011	2,000,000	2.20	2.41		
Exercised	—				
Forfeited	(80,000)	2.20	2.40		
Outstanding, December 31, 2011	7,680,000	2.20	2.38	9.53	11,366
Vested and expected to vest at December 31, 2011	—				
Exercisable as of December 31, 2011	—				

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the estimated fair value of the underlying stock at each reporting date, for those awards that have an exercise price below the estimated fair value of the Company's shares. As of December 31, 2011, the Company has options outstanding to purchase an aggregate of 7,680,000 shares with an exercise price below the estimated fair value of the Company's shares, resulting in an aggregate intrinsic value of RMB71,539 (US$11,366).

The Company calculated the estimated fair value of the options on the respective grant dates using the binomial option pricing model with the following assumptions:

	May 6, 2011	August 1, 2011	October 8, 2011	December 19, 2011
Fair value of ordinary share	US$ 3.69	US$ 3.44	US$ 3.68	US$ 3.68
Risk-free interest rates	3.27%	2.90%	2.14%	1.89%
Expected exercise multiple	2.2	2.2	2.2	2.2
Expected volatility	61.90%	60.50%	60.70%	60.80%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Weighted average fair value per option granted	US$ 2.40	US$ 2.18	US$ 2.37	US$ 2.41

The binomial option pricing model was applied in determining the estimated fair value of the options granted to employees. The model requires the input of highly subjective assumptions including the estimated expected stock price volatility and, the exercise multiple for which employees are likely to exercise share options. For expected volatilities, the Company has made reference to the historical price volatilities of ordinary shares of several comparable companies in the same industry as the Company. For the exercise multiple, the Company has no historical exercise patterns as reference, thus the exercise multiple is based on management's estimation, which the Company believes is representative of the future exercise pattern of the options. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury Bills yield curve in effect at the time of grant. The estimated fair value of the ordinary shares, at the option grant dates, was determined with assistance from an independent third party valuation firm. The Company's management is ultimately responsible for the determination of the estimated fair value of its ordinary shares.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

18. SHARE BASED COMPENSATION (CONTINUED)

The aggregate fair value of the outstanding options at the grant dates were determined to be RMB115,176 (US$18,300) and such amount shall be recognized as compensation expenses using the straight-line method for all employee share options granted with graded vesting. As of December 31, 2011, there was RMB89,235 (US$14,178) of total unrecognized share-based compensation cost, net of estimated forfeitures, related to unvested options which are expected to be recognized over a weighted-average period of 3.07 years. Total unrecognized compensation cost may be adjusted for future changes in estimated forfeitures.

The distribution to shareholders on June 30, 2011 (Note 14) did not result in any modification to the terms and conditions of the options granted to employees.

Compensation expense recorded in continuing operations relating to options granted to employees recognized for the year ended December 31, 2011 is as follows:

	December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Cost of revenues	—	—	3,247	516
Sales and marketing expenses	—	—	1,138	181
General and administrative expenses	—	—	8,049	1,278
Product development expenses	—	—	541	86
	—	—	12,975	2,061

19. SUBSEQUENT EVENTS

In accordance with ASC 855 *Subsequent Events*, as amended by ASU 2010-09, the Company evaluated subsequent events through June 14, 2012, which was also the date that these consolidated financial statements were issued.

Dividend

On February 24, 2012, the Board of Directors declared a dividend of RMB49,900 to all of the Company's shareholders of record on February 24, 2012. The dividend, net of applicable withholding taxes, was paid on April 19, 2012.

Formation of new subsidiary

On March 16, 2012, Cheerbright established a wholly-owned subsidiary, Autohome (Hong Kong) Limited.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

19. SUBSEQUENT EVENTS (CONTINUED)

Guangzhou You Che You Jia Advertising Co., Ltd.

On May 8, 2012, Autohome WFOE established a new VIE through a series of contractual arrangements with Guangzhou You Che You Jia Advertising Co., Ltd. and its shareholders.

20. CONDENSED FINANCIAL INFORMATION OF THE PARENT COMPANY

CONDENSED BALANCE SHEETS

	December 31,		
	2010	2011	
	RMB	RMB	US$
ASSETS			
Current assets:			
Prepaid expenses and other current assets	—	11,322	1,799
Total current assets	**—**	**11,322**	**1,799**
Non-current assets:			
Investment in subsidiaries	1,540,805	1,375,960	218,618
Total non-current assets	**1,540,805**	**1,375,960**	**218,618**
Total assets	**1,540,805**	**1,387,282**	**220,417**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accrued expenses and other payables	—	13,661	2,171
Due to subsidiaries	—	13,342	2,120
Total current liabilities	**—**	**27,003**	**4,291**
Total liabilities	**—**	**27,003**	**4,291**
Shareholders' equity:			
Ordinary shares (par value of US$0.01 per share; 100,000,000,000 shares authorized; 100,000,000 issued and outstanding as of December 31, 2010 and 2011, respectively)	6,867	6,867	1,091
Additional paid-in capital	1,396,517	1,099,172	174,640
Retained earnings	137,421	254,240	40,395
Total shareholders' equity	**1,540,805**	**1,360,279**	**216,126**
Total liabilities and shareholders' equity	**1,540,805**	**1,387,282**	**220,417**

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

20. CONDENSED FINANCIAL INFORMATION OF THE PARENT COMPANY (CONTINUED)

CONDENSED STATEMENTS OF OPERATIONS

	Years ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Operating expenses:				
General and administrative expenses	—	—	(15,681)	(2,491)
Operating losses	**—**	**—**	**(15,681)**	**(2,491)**
Equity in income of subsidiaries	33,231	88,038	146,945	23,347
Income before income taxes	**33,231**	**88,038**	**131,264**	**20,856**
Income tax expense	—	—	—	—
Net income	**33,231**	**88,038**	**131,264**	**20,856**

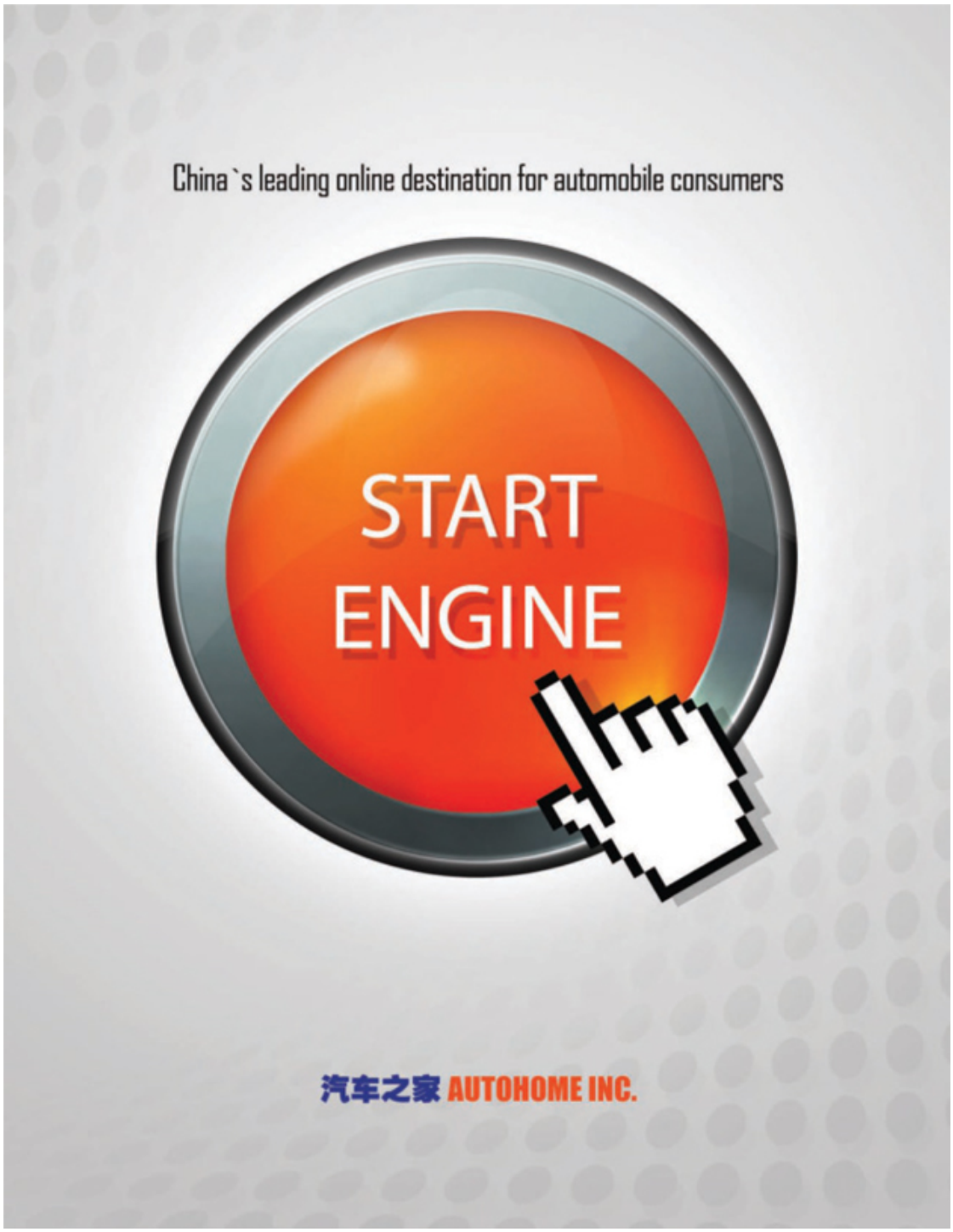
(a) Basis of presentation

For the Company only condensed financial information, the Company records its investment in its subsidiaries and VIEs under the equity method of accounting. Such investment is presented on the condensed balance sheets as "Investment in subsidiaries" and share of their income as "Equity in income of subsidiaries" on the condensed statements of operations. The Company did not have any cash and cash equivalent balances for the year ended December 31, 2010 and 2011. Therefore, there are no cash flows from operating, investing and financing activities to present. The subsidiaries and VIEs did not pay any dividends to the Company for any of the years presented.

The parent company only condensed financial statements should be read in conjunction with the Company's consolidated financial statements.

(b) Commitments

The Company does not have any significant commitments or long-term obligations as of any of the periods presented.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汽车之家 AUTOHOME INC.

汽车之家 AUTOHOME INC.

Until , 2012 (the 25th day after the date of this prospectus), all dealers that buy, sell or trade ADSs, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences or committing a crime. Our articles of association provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such, except through their own dishonesty, wilful default or fraud.

Pursuant to the indemnification agreements the form of which is filed as Exhibit 10.2 to this Registration Statement, we will agree to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The underwriting agreement, the form of which will be filed as Exhibit 1.1 to this Registration Statement, will also provide for indemnification by the underwriters of us and our officers and directors for certain liabilities, including liabilities arising under the Securities Act, but only to the extent that such liabilities are caused by information relating to the underwriters furnished to us in writing expressly for use in this registration statement and certain other disclosure documents.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.

During the past three years, we have issued the following securities (including options to acquire our ordinary shares).

Purchasers	Date of Sale or Issuance	Number of Securities	Consideration
Participants of our 2011 Share Incentive Plan	May 6, 2011, August 1, 2011, October 8, 2011 and December 19, 2011	Options to acquire 7,760,000 ordinary shares[2]	Past and future services to our company as directors or employees[1] Exercise price is US$2.20 per share

(1) We recorded share-based compensation expenses of RMB13.0 million (US$2.1 million) in connection with the option grants for the year ended December 31, 2011.

(2) Options to purchase 80,000 ordinary shares have been forfeited.

No underwriters were involved in the foregoing issuances of securities.

We believe that the above issuances were exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act as we are a foreign private issuer, the issuance was made in an offshore transaction and to our knowledge, none of the grantees was a U.S. person.

ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

See Exhibit Index beginning on page II-7 of this registration statement.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (a) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (b) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (c) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (d) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) For the purpose of determining any liability under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(a) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(b) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(c) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(d) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, China, on , 2012.

AUTOHOME INC.

By: _____
Name: James Zhi Qin
Title: Director and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of and as attorneys-in-fact with full power of substitution, for him or her in any and all capacities, to do any and all acts and all things and to execute any and all instruments which said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of ordinary shares of the registrant (the "Shares"), including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form F-1 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to such Shares, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Tarek Robbiati	Chairman of the Board and Director	, 2012
James Zhi Qin	Director and Chief Executive Officer (Principal Executive Officer)	, 2012
Andrew Penn	Director	, 2012
Xiang Li	Director and Executive Vice President	, 2012
Henry Hon	Director	, 2012
Jiang Lan	Director	, 2012
Gang Song	Director	, 2012
Sean Yuan Xiao	Chief Financial Officer (Principal Financial and Accounting Officer)	, 2012

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Autohome Inc. has signed this registration statement or amendment thereto in New York on , 2012.

Authorized U.S. Representative

By: _____
Name:
Title:

AUTOHOME INC.

EXHIBIT INDEX

Exhibit Number	Description of Document
1.1*	Form of Underwriting Agreement
3.1†	Third Amended and Restated Memorandum and Articles of Association of the Registrant, as currently in effect
3.2*	Form of Fourth Amended and Restated Memorandum and Articles of Association of the Registrant (effective upon the closing of this offering)
4.1*	Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3)
4.2*	Registrant's Specimen Certificate for Ordinary Shares
4.3*	Form of Deposit Agreement, among the Registrant, the depositary and holders of the American Depositary Receipts
4.4†	Amended and Restated Sequel Shareholders Agreement dated as of June 30, 2011
4.5†	Restated Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Autohome Information dated June 7, 2011
4.6†	Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Beijing Shengtuo Hongyuan Information Technology Co., Ltd. dated November 8, 2010
4.7†	Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Beijing Shengtuo Chengshi Advertising Co., Ltd. dated November 12, 2010
4.8†	Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Beijing Shengtuo Autohome Advertising Co., Ltd. dated September 21, 2010
4.9†	Restated Loan Agreement between Autohome WFOE and Zhi Qin dated June 7, 2011
4.10†	Restated Loan Agreement between Autohome WFOE and Zheng Fan dated June 7, 2011
4.11†	Restated Loan Agreement between Autohome WFOE and Xiang Li dated June 7, 2011
4.12†	Restated Equity Option Agreement among Autohome WFOE, Autohome Information and Zhi Qin dated June 7, 2011
4.13†	Restated Equity Option Agreement among Autohome WFOE, Autohome Information and Xiang Li dated June 7, 2011
4.14†	Restated Equity Option Agreement among Autohome WFOE, Autohome Information and Zheng Fan dated June 7, 2011
4.15†	Equity Option Agreement among Autohome WFOE, Autohome Information and Beijing Shengtuo Hongyuan Information Technology Co., Ltd. dated November 8, 2010
4.16†	Equity Option Agreement among Autohome WFOE, Autohome Information and Beijing Shengtuo Chengshi Advertising Co., Ltd. dated November 12, 2010
4.17†	Equity Option Agreement among Autohome WFOE, Autohome Information and Beijing Shengtuo Autohome Advertising Co., Ltd. dated September 21, 2010
4.18†	Restated Equity Interest Pledge Agreement between Autohome WFOE and Zhi Qin dated August 2011
4.19†	Restated Equity Interest Pledge Agreement between Autohome WFOE and Xiang Li dated August 2011

Exhibit Number	Description of Document
4.20†	Restated Equity Interest Pledge Agreement between Autohome WFOE and Zheng Fan dated August 2011
4.21†	Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated November 8, 2010 regarding Beijing Shengtuo Hongyuan Information Technology Co., Ltd.
4.22†	Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated November 12, 2010 regarding Beijing Shengtuo Chengshi Advertising Co., Ltd.
4.23†	Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated September 21, 2010 regarding Beijing Shengtuo Autohome Advertising Co., Ltd.
4.24†	Power of Attorney issued by Zhi Qin dated June 7, 2011 regarding Autohome Information
4.25†	Power of Attorney issued by Xiang Li dated June 7, 2011 regarding Autohome Information
4.26†	Power of Attorney issued by Zheng Fan dated June 7, 2011 regarding Autohome Information
4.27†	Power of Attorney issued by Autohome Information dated November 12, 2010 regarding Beijing Shengtuo Hongyuan Information Technology Co., Ltd.
4.28†	Power of Attorney issued by Autohome Information dated November 12, 2010 regarding Beijing Shengtuo Chengshi Advertising Co., Ltd.
4.29†	Power of Attorney issued by Autohome Information dated September 21, 2010 regarding Beijing Shengtuo Autohome Advertising Co., Ltd.
4.30†	Supplementary Agreement to Exclusive Technical Consulting and Services Agreement between Autohome WFOE and Beijing Shengtuo Chengshi Advertising Co., Ltd. dated July 22, 2011
4.31†	Supplementary Agreement to Exclusive Technical Consulting and Services Agreement between Beijing Shengtuo Hongyuan Information Technology Co., Ltd. and Autohome WFOE dated July 22, 2011
4.32†	Supplementary Agreement to Exclusive Technical Consulting and Services Agreement between Beijing Shengtuo Autohome Adverting Co., Ltd. and Autohome WFOE dated July 22, 2011
4.33†	Supplementary Agreement to Restated Exclusive Technical Consulting and Services Agreement between Beijing Autohome Information Technology Co., Ltd. and Autohome WFOE dated July 22, 2011
4.34†	Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Shanghai Advertising dated December 31, 2011
4.35†	Loan Agreement between Autohome WFOE and Zhi Qin dated December 31, 2011
4.36†	Loan Agreement between Autohome WFOE and Zheng Fan dated December 31, 2011
4.37†	Loan Agreement between Autohome WFOE and Xiang Li dated December 31, 2011
4.38†	Equity Option Agreement among Autohome WFOE, Shanghai Advertising and Zhi Qin dated December 31, 2011
4.39†	Equity Option Agreement among Autohome WFOE, Shanghai Advertising and Zheng Fan dated December 31, 2011
4.40†	Equity Option Agreement among Autohome WFOE, Shanghai Advertising and Xiang Li dated December 31, 2011

Exhibit Number	Description of Document
4.41†	Equity Interest Pledge Agreement between Autohome WFOE and Zhi Qin dated December 31, 2011
4.42†	Equity Interest Pledge Agreement between Autohome WFOE and Zheng Fan dated December 31, 2011
4.43†	Equity Interest Pledge Agreement between Autohome WFOE and Xiang Li dated December 31, 2011
4.44†	Power of Attorney issued by Zhi Qin dated December 31, 2011 regarding Shanghai Advertising
4.45†	Power of Attorney issued by Zheng Fan dated December 31, 2011 regarding Shanghai Advertising
4.46†	Power of Attorney issued by Xiang Li dated December 31, 2011 regarding Shanghai Advertising
4.47	Exclusive Technical Consulting and Services Agreement between Autohome WFOE and Guangzhou Advertising dated May 8, 2012
4.48	Loan Agreement between Autohome WFOE and Zhi Qin dated May 8, 2012
4.49	Loan Agreement between Autohome WFOE and Zheng Fan dated May 8, 2012
4.50	Loan Agreement between Autohome WFOE and Xiang Li dated May 8, 2012
4.51	Equity Option Agreement among Autohome WFOE, Guangzhou Advertising and Zhi Qin dated May 8, 2012
4.52	Equity Option Agreement among Autohome WFOE, Guangzhou Advertising and Zheng Fan dated May 8, 2012
4.53	Equity Option Agreement among Autohome WFOE, Guangzhou Advertising and Xiang Li dated May 8, 2012
4.54*	Equity Interest Pledge Agreement between Autohome WFOE and Zhi Qin dated May 8, 2012
4.55*	Equity Interest Pledge Agreement between Autohome WFOE and Zheng Fan dated May 8, 2012
4.56*	Equity Interest Pledge Agreement between Autohome WFOE and Xiang Li dated May 8, 2012
4.57*	Power of Attorney issued by Zhi Qin dated May 8, 2012 regarding Guangzhou Advertising
4.58*	Power of Attorney issued by Zheng Fan dated May 8, 2012 regarding Guangzhou Advertising
4.59*	Power of Attorney issued by Xiang Li dated May 8, 2012 regarding Guangzhou Advertising
5.1†	Form of Opinion of Conyers Dill & Pearman
8.1†	Form of Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain U.S. tax matters
8.2†	Form of Opinion of Conyers Dill & Pearman regarding certain Cayman Islands tax matters
10.1*	2011 Share Incentive Plan
10.2†	Form of Indemnification Agreement between the Registrant and its directors and officers
10.3†	Form of Employment Agreement between the Registrant and an executive officer of the Registrant
21.1	Subsidiaries of Autohome Inc.

Exhibit Number	Description of Document
23.1*	Consent of Ernst & Young Hua Ming, independent registered public accounting firm
23.2†	Consent of Conyers Dill & Pearman (included in Exhibit 5.1 and Exhibit 8.2)
23.3†	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 8.1)
23.4†	Consent of TransAsia Lawyers (included in Exhibit 99.2)
23.5†	Consent of Nielsen-CCData Company
23.6†	Consent of iResearch
23.7†	Consent of CR-Nielsen Information Technology Co., Ltd.
23.8*	Consent of Ya-Qin Zhang
23.9*	Consent of Ted Tak-Tai Lee
24.1*	Powers of Attorney (included on signature page of this registration statement)
99.1*	Code of Business Conduct and Ethics of the Registrant
99.2*	Form of Opinion of TransAsia Lawyers regarding certain PRC law matters

* To be filed by amendment.
† Previously submitted.

Exhibit 4.47

Exclusive Technical Consulting and Services Agreement

between

Guangzhou You Che You Jia Advertising Co., Ltd.

and

Beijing Cheerbright Technologies Co., Ltd.

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THIS **EXCLUSIVE TECHNICAL CONSLUTING AND SERVICES AGREEMENT (Agreement)** is entered into on May 8th, 2012 **(Execution Date)** in Beijing, the People's Republic of China **(PRC)**.

between

(1) **Guangzhou You Che You Jia Advertising Co., Ltd.**（广州有车有家广告有限公司）, a company duly organized and existing under the PRC laws with its legal address at Room 2409, No.8, Shipaixilu, Tainhe District, Guangzhou, China **(Party A)**;

and

(2) **Beijing Cheerbright Technologies Co., Ltd.**(北京齐尔布莱特科技有限公司) , with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China **(Party B)**.

Recitals

A. Party A is a domestic company duly incorporated and validly existing under the laws of the PRC, which engages in the business of advertising agency. Party A wishes to develop its technology, improve its management and increase and enhance its market position.

B. Party B is a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, which holds the resources and qualifications for technical and consulting services. Party B is engaged in research and development relating to networks and has expertise in providing technical training and consulting services.

NOW, THEREFORE, the parties agree as follows:

1. APPOINTMENT AND PROVISION OF SERVICES

1.1 **Scope of Services.** Party A hereby appoints Party B to provide Party A with the Services detailed in the Exhibit I **(Services)**.

1.2 **Provision of Services.** The Parties agree that Party B shall provide the Services to Party A on an exclusive basis, for the duration of the term of this Agreement and at standards commonly accepted in the market.

1.3 **Financial Support.** To ensure that the cash flow requirements of Party A's ordinary operations are met and/or to set off any loss accrued during such operations, Party B is obligated, only to the extent permissible under PRC law, to provide financing support for Party A, whether or not Party A actually incurs any such operational loss. Party B's financing support for Party A may take the form of bank entrusted loans or borrowings. Contracts for any such entrusted loans or borrowings shall be executed separately. Party B will not request repayment if Party A is unable to do so.

2. INTELLECTUAL PROPERTY RIGHTS

The Parties agree that the intellectual property rights created by Party B in the course of performing this Agreement (including without limitation any copyrights, trademarks or logos registered or not, patents and proprietary technology), shall belong to Party B.

3. SERVICE FEE AND PAYMENT

3.1 **Service Fee.** The Parties agree that the Service Fee under this Agreement shall be determined according to the Exhibit II.

3.2 **Payment Method.** Party B shall, within the first 5 days of each month, provide Party A with written statement of the service fee spent providing the Services during the previous month. Party A shall confirm to Party B in writing within 3 business days of receipt that the service see is correct. If Party A fails to provide such confirmation on time, Party A shall be deemed to have confirmed Party B's statement. Party A shall pay the service fee to Party B's designated account within 10 days after confirming the service fee provided in Party B's statement.

4. REPRESENTATIONS AND WARRANTIES

Each party represents and warrants to the other that, as of the date of signing hereof:

4.1 it has full power and authority as an independent legal person to execute and deliver this Agreement and to carry out its responsibilities and obligations hereunder;

4.2 its execution and performance of this Agreement will not result in a breach of any law, regulation, authorization or agreement to which it is subject.

5. CONFIDENTIALITY

5.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

5.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

5.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

6. BREACH

6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days.

6.2 **Compensation.** The breaching party shall be liable to compensate the non-breaching party for any losses it has sustained as a result of the breach, including loss of profits.

7. FORCE MAJEURE

7.1 **Definition.** The term Force Majeure refers to any unforeseeable (or if foreseeable, reasonably unavoidable), event beyond the reasonable control of any party which prevents the performance of this Agreement, including without limitation acts of government, acts of nature, fire, explosion, typhoon, flood, earthquake, tide, lightning and war, but excluding any shortage of credit.

7.2 **Exemption.** Where either party fails to perform this Agreement in full or in part due to Force Majeure, such party shall be exempted from its responsibilities hereunder, to the extent of the Force Majeure in question and except where PRC law provides otherwise. For the avoidance of doubt, a party shall not be excused from performing its obligations hereunder where Force Majeure occurs following the delay by that party to perform this Agreement.

7.3 **Notice.** Should either party be unable to perform this Agreement as a result of Force Majeure, it shall inform the other party, as soon as possible following the occurrence of such Force Majeure, of the situation and the reason(s) for non-performance, so as to minimize any losses incurred by the other party as a consequence thereof. Furthermore, within a reasonable time after notice of Force Majeure has been given, the party encountering Force Majeure shall provide to the other party a legal certificate issued by a public notary (or other appropriate organization) of the place wherein the Force Majeure occurred, in witness of the same.

7.4 **Mitigation.** The party affected by Force Majeure may suspend the performance of its obligations under this Agreement until any disruption resulting from the Force Majeure has been resolved. However, such party shall make every effort to eliminate any obstacles resulting from the Force Majeure, thereby minimizing to the greatest extent possible the adverse effects of such, as well as any resulting losses.

8. EFFECTIVE DATE AND TERM

8.1 **Term.** This Agreement shall enter into effect as of the date first indicated above and shall continue for a period of 30 years unless it is extended according to Article 8.2 or terminated early according to Article 9.

8.2 **Extension.** This Agreement shall be automatically extended for another ten (10) years except Party B gives its written notice terminating this Agreement three (3) months before the expiration of this Agreement.

9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 in case of a Force Majeure event prevailing for 30 days or longer, the Parties shall discuss whether performance under this Agreement shall be partially exempted or postponed according to the degree by which such performance is affected by the Force Majeure event; or

9.1.3 by Party B, with 30 days' prior written notice to Party A at any time.

9.2 **Survival of Obligations.** The expiry or early termination of this Agreement for any reason whatsoever shall not affect the payment obligations of the parties hereunder, the respective liability of the parties for damages or the confidentiality obligations of the parties.

10. MISCELLANEOUS

10.1 **Notices and Delivery.** All notices and communications between the parties shall be written in English and delivered in person (including courier service), by facsimile transmission or by registered mail to the appropriate addresses set forth below:

Party A

Address	:	Room 2409, No.8, Shipaixilu, Tainhe District, Guangzhou, China,
Tel	:	86-
Fax	:	86-
Attn	:	Han Song

Party B

Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Fax	:	86-10-59857387
Attn	:	Li Xiang

10.2 **Timing.** The time of receipt of the notice or communication shall be deemed to be:

10.2.1 if in person (including courier), at the time of signing of a receipt by the receiving party or a duly authorized person at the receiving party's address;

10.2.2 if by facsimile transmission, at the time displayed in the corresponding transmission record, unless such facsimile is sent after 5:00 p.m. or on a non-business day in the place of receipt, in which case the date of receipt shall be deemed to be the following business day; or

10.2.3 if by registered mail, on the 10th day after the date of the receipt of the registered mail.

10.3 **No Waiver.** Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.4 **Severability.** The provisions of this Agreement are severable from each other. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

10.5 **Successors.** This Agreement shall be valid and binding upon the parties and upon their respective successors and assigns (if any).

10.6 **Assignment.** Party A shall not assign its rights or obligations under this Agreement to any third party without the prior written consent of Party B. Party B may transfer its rights or obligations under this Agreement to any third party without the consent of Party A, but shall inform Party A of the above assignment.

10.7 **Governing Law.** The execution, validity, interpretation and implementation of this Agreement and the settlement of disputes hereunder shall be governed by PRC law.

10.8 **Arbitration.**

10.8.1 If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

10.8.2 If the dispute cannot be resolved in the above manner within 30 days after the commencement of the consultation or mediation, either party may submit the dispute to arbitration as follows:

10.8.2.1 all disputes arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission for arbitration in accordance with the Commission's then- current rules; and

10.8.2.2 the arbitration shall be held in Beijing and conducted in the English language, with the arbitral award being final and binding upon the parties.

10.8.3 When any dispute is submitted to arbitration, the parties shall continue to perform their obligations under this Agreement.

10.9 **Entire Agreement.** This Agreement and its Exhibits shall constitute the entire agreement between the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements, including without limitation, the Original Agreement.

10.10 **Amendments.** Without the prior written consent of Party B, Party A shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.11 **Language and Copies.**

This Agreement is prepared in both English and Chinese, and both language versions have the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives on the date first indicated above.

Party A: Guangzhou You Che You Jia Advertising Co., Ltd.
（广州有车有家广告有限公司）

Name: /s/ Han Song
Title: Legal Representative
Company Seal:

Party B: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

Name: /s/ Li Xiang
Title: Legal Representative
Company seal:

Exhibit I

Scope of Services

1. **Technical Services**. Party B will provide technical services and training to Party A, taking advantage of Party B's advanced network, website and multimedia technologies to improve Party A's system integration. Such technical services shall include:

   (a) administering, managing and maintaining Party A's information application system and website system infrastructure;

   (b) providing system optimization plans and implementing optimization features;

   (c) assuring the security and reliability of the website application systems;

   (d) procuring, installing and supporting the relevant products produced by Party B, and providing training in the use of those products;

   (e) managing and maintaining all network and providing technologies to assure the reliability and efficiency thereof;

   (f) providing information technology services and assuring the reliable operation of the information infrastructure.

2. **Marketing and Management Consulting.** For the purposes of expanding Party A's market share, popularizing its products and creating an efficient internal operations, Party B will provide consulting services regarding marketing and management, which shall include:

   (a) providing strategic co-operation proposals and recommending relevant partners to Party A, and assisting Party A to establish and develop cooperative relationships with such partners with respect to advertising;

   (b) providing Party A with market development strategies, including but not limited to the design and improvement of Party A's products, services and business model as well as strategic on its market position and brand-building; and

   (c) training management personnel and providing management consultation services, including but not limited to regular business training for Party A's management personnel and formulating realistic and effective solutions to existing problems in Party A's business operations.

Exhibit II

Calculation and Payment of the Service Fee

DURING THE TERM OF THIS AGREEMENT, THE SERVICE FEE PAYABLE BY PARTY A TO PARTY B FOR SERVICES RENDERED ACCORDING TO EXHIBIT I SHALL BE A FEE IN RMB DETERMINED BY THE FOLLOWING FORMULA:

SERVICE FEE PAYABLE = PARTY A'S REVENUE – TURNOVER TAXES – PARTY A'S TOTAL COSTS – PROFIT TO BE RETAINED BY PARTY A;

Where:

- Party A's Revenue is revenue received by Party A from third parties in the course of its ordinary business;
- Turnover Taxes include, but are not limited to, business tax (if applicable), value-added tax, urban maintenance and construction tax and education surcharges;
- Party A's Total Costs include all costs and expenses, such as costs of goods sold and operating costs incurred by Party A for carrying out the business; and
- Profit to be retained by Party A shall be determined by a reputable certified public accountant designated by Party B.

During the term of this Agreement, Party B shall have the right to adjust the above Fees at its sole discretion without the consent of Party A.

Exhibit 4.48

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

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THIS **LOAN AGREEMENT (Agreement)** is entered into on May 8th, 2012 in Beijing, People's Republic of China **(PRC)**

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）, a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Qin Zhi**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China (**Party B**)..

Recitals

A. Party B established PRC domestically funded limited company named Guangzhou You Che You Jia Advertising Co., Ltd.（广州有车有家广告有限公司）, **Company**) in Shanghai, PRC, jointly with certain other shareholders (*i.e.* Li Xiang and Fan Zheng), and holds 8% of the equity interest of the Company (**Equity Interests**);

B. Party A has intended to provide Party B with a loan to be used for the purposes of establishing the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB80,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on May 8th, 2012;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on May 8th, 2012;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on May 8th, 2012; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 **(Repayment Date)**

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties.** All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach.** Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B		**Qin Zhi**
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Tel	:	***
Attn	:	Qin Zhi

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B: Qin Zhi

By: Qin Zhi
Name: /s/ Qin Zhi

Exhibit 4.49

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）, a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A);**

and

(2) **Fan Zheng,** a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China (**Party B)**.

Recitals

A. Party B established PRC domestically funded limited company named Guangzhou You Che You Jia Advertising Co., Ltd.（广州有车有家广告有限公司）, **Company)** in Guangzhou, PRC, jointly with certain other shareholders (i.*e.* Li Xiang and Qin Zhi), and holds 24% of the equity interest of the Company (**Equity Interests);**

B. Party A has provided Party B with a loan to be used for the purposes of establishing the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB240,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on May 8th, 2012;

Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on May 8th, 2012;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on May 8th, 2012; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations.** All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount.** Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default.** For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date)**

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties.** All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach.** Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties.** Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties.** Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations.** The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (Confidential **Information)**. Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination.** Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit.** There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law.** This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation.** If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration.** Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices.** All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B		**Fan Zheng**
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Tel	:	***
Attn	:	Fan Zheng

10.2 **Entire Agreement.** This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment.** Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver.** Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability.** The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors.** This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment.** Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness:** This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.

（北京齐尔布莱特科技有限公司）

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B: Fan Zheng

By: Fan Zhang
Name: /s/ Fan Zheng

Exhibit 4.50

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）, a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A);**

and

(2) **Li Xiang,** a PRC citizen, holder of identification card number ***, whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China (**Party B)**.

Recitals

A. Party B established PRC domestically funded limited company named Guangzhou You Che You Jia Advertising Co., Ltd. （广州有车有家广告有限公司）, **Company)** in Guangzhou, PRC, jointly with certain other shareholders (i.*e.* Fan Zheng and Qin Zhi), and holds 68% of the equity interest of the Company (**Equity Interests);**

B. Party A has provided Party B with a loan to be used for the purposes of establishing the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB680,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions.** Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on May 8th,2012;

Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on May 8th, 2012;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on May 8th, 2012; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations.** All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount.** Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default.** For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date)**

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties.** All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach.** Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties.** Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties.** Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company.** Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification**. Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof **(Confidential Information)**. Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission **(CIETAC)** for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A : **Beijing Cheerbright Technologies Co., Ltd.**
Address : 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel : 86-10-59857001
Attn : Li Xiang

Party B **Li Xiang**
Address : Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Tel : 86 -10-59857002
Attn : Li Xiang

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts**. This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(北京齐尔布莱特科技有限公司)

By: Li Xiang
Name: /s/ LiXiang
Title: Legal Representative
Company Seal:

Party B: Li Xiang

By: Li Xiang
Name: /s/ Li Xiang

Exhibit 4.51

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

and

Guangzhou You Che You Jia Advertising Co., Ltd.

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THIS **EQUITY OPTION AGREEMENT (Agreement)** is entered into on May 8th, 2012 in Beijing, People's Republic of China **(PRC)**.

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）, a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China **(Party A)**;

and

(2) **Qin Zhi**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China **(Party B)**;

and

(3) **Guangzhou You Che You Jia Advertising Co., Ltd.**（广州有车有家广告有限公司）, a company duly organized and existing under the PRC laws with its legal address at 2409, No.8, Shipaixilu, Tainhe District, Guangzhou, China **(Party C)**.

Recitals

A. Party B holds 8 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On May 8th, 2012, a Loan Agreement was entered into between Party A and Party B **(Loan Agreement)**, pursuant to which Party B took a loan**(Loan)** from, and therefore owes a debt to, Party A to subscribe to the aforementioned 8% equity interest in Party C.

D. On May 8th, 2012 a Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C **(Services Agreement)**, pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on May 8th, 2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Qin Zhi
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Tel	:	***
Attn	:	Qin Zhi
Party C	:	Guangzhou You Che You Jia Advertising Co., Ltd.
Address	:	2409, No.8, Shipaixilu, Tainhe District, Guangzhou, China
Tel	:	***
Attn	:	Han Song

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Qin Zhi

By: Qin Zhi
Name: /s/ Qin Zhi

Party C
Guangzhou You Che You Jia Advertising Co., Ltd.

By: Han Song
Name: /s/ Han Song
Title: Legal Representative
Company seal:

Exhibit 4.52

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

and

Guangzhou You Che You Jia Advertising Co., Ltd.

TABLE OF CONTENTS

THIS **EQUITY OPTION AGREEMENT (Agreement)** is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A);**

and

(2) **Fan Zheng,** a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China (**Party B);**

and

(3) **Guangzhou You Che You Jia Advertising Co., Ltd.**（广州有车有家广告有限公司）a company duly organized and existing under the PRC laws with its legal address at Room 2409, No. 8, Shipaixilu, Tainhe District, Guangzhou, China (**Party C**).

Recitals

A. Party B holds 24 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On December 31, 2011, a Loan Agreement was entered into between Party A and Party B (**Loan Agreement)**, pursuant to which Party B took a loan(**Loan**) from, and therefore owes a debt to, Party A to subscribe to the aforementioned 24% equity interest in Party C.

D. On May 8th, 2012, a Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement)**, pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on May 8th, 2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment**. Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C**. Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3	without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;
3.1.4	it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;
3.1.5	without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;
3.1.6	without the prior written consent of Party A, it will not provide any loan to any third party;
3.1.7	at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;
3.1.8	without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;
3.1.9	it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;
3.1.10	in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;
3.1.11	without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and
3.1.12	if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B**. Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C**. Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices.** All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Fan Zheng
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Tel	:	***
Attn	:	Fan Zheng
Party C	:	Guangzhou You Che You Jia Advertising Co., Ltd.
Address	:	Room 2409, No.8, Shipaixilu, Tainhe District, Guangzhou, China
Tel	:	***
Attn	:	Han Song

9.2 **Entire Agreement.** This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment.** Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Fan Zheng

By: Fan Zheng
Name: /s/ Fan Zheng

Party C
Guangzhou You Che You Jia Advertising Co., Ltd.

By: Han Song
Name: /s/ Han Song
Title: Legal Representative
Company Seal:

Exhibit 4.53

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

and

Guangzhou You Che You Jia Advertising Co., Ltd.

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THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.**（北京齐尔布莱特科技有限公司）, a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A)**;

and

(2) **Li Xiang**, a PRC citizen, holder of identity card number *** whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, PRC (**Party B)**;

and

(3) **Guangzhou You Che You Jia Advertising Co., Ltd.**（广州有车有家广告有限公司）, a company duly organized and existing under the PRC laws with its legal address at Room2409, No. 8, Shipaixilu, Tainhe District, Guangzhou, China (**Party C**).

Recitals

A. Party B holds 68 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On May 8th, 2012, a Loan Agreement was entered into between Party A and Party B (**Loan Agreement),** pursuant to which Party B took a loan(**Loan**) from, and therefore owes a debt to, Party A to subscribe to the aforementioned 68% equity interest in Party C.

D. On May 8th, 2012, a Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement),** pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on May 8th, 2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Li Xiang
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Tel	:	***
Attn	:	Li Xiang
Party C	:	Guangzhou You Che You Jia Advertising Co., Ltd.
Address	:	2409, No. 8, Shipaixilu, Tainhe District, Guangzhou, China
Tel	:	***
Attn	:	Han Song

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

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9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

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9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Li Xiang

By: Li Xiang
Name: /s/ Li Xiang

Party C
Guangzhou You Che You Jia Advertising Co., Ltd.

By: Han Song
Name: /s/ Han Song
Title: Legal Representative
Company seal:

Exhibit 21.1

Subsidiaries of Sequel Limited

Subsidiaries:

- Cheerbright International Holdings Ltd., a British Virgin Islands company
- Beijing Cheerbright Technologies Co., Ltd., a PRC company
- Autohome (Hong Kong) Limited, a Hong Kong company

Variable Interest Entities:

- Beijing Autohome Information Technology Co., Ltd., a PRC company
- Beijing Shengtuo Hongyuan Information Technology Co., Ltd., a PRC company
- Beijing Shengtuo Chengshi Advertising Co., Ltd., a PRC company
- Beijing Shengtuo Autohome Advertising Co., Ltd., a PRC company
- Shanghai You Che You Jia Advertising Co., Ltd.
- Guangzhou You Che You Jia Advertising Co., Ltd.

Exhibit 99.4

As confidentially submitted to the Securities and Exchange Commission on September 14, 2012

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM F-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Autohome Inc.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Cayman Islands	**7374**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

10th Floor Tower B, CEC Plaza
3 Dan Ling Street
Haidian District, Beijing
The People's Republic of China
(+86) 10-5985-7001

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Law Debenture Corporate Services Inc.
400 Madison Avenue, 4th Floor
New York, New York 10017
(+1) 212-750-6474

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Z. Julie Gao, Esq. **Skadden, Arps, Slate, Meagher & Flom LLP** **c/o 42/F, Edinburgh Tower, The Landmark** **15 Queen's Road Central** **Hong Kong** **(+852) 3740-4700**	**Weiheng Chen, Esq.** **Steven V. Bernard, Esq.** **Kefei Li, Esq.** **Wilson Sonsini Goodrich & Rosati, P.C.** **Unit 1001, 10/F Henley Building** **5 Queen's Road Central** **Hong Kong** **(+852) 3972-4955**

Approximate date of commencement of proposed sale to the public: as soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Proposed maximum aggregate offering price[(1)]**	**Amount of registration fee**
Class A Ordinary Shares, par value $0.01 per share[(2)(3)]	$	$

(1) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(o) under the Securities Act of 1933.

(2) American depositary shares issuable upon deposit of the Class A ordinary shares registered hereby will be registered under a separate registration statement on Form F-6 (Registration No. 333-). Each American depositary share represents Class A ordinary shares.

(3) Includes Class A ordinary shares that are issuable upon the exercise of the underwriters' option to acquire additional shares. Also includes Class A ordinary shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the shares are first bona fide offered to the public. These Class A ordinary shares are not being registered for the purpose of sales outside the United States.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)
Issued , 2012

American Depositary Shares

汽车之家 AUTOHOME INC.

Autohome Inc.

Representing Class A Ordinary Shares

Autohome Inc. is offering American Depositary Shares, or ADSs[, and the selling shareholders are offering ADSs]. Each ADS represents of our Class A ordinary shares, par value US$0.01 per share. We will not receive any proceeds from the ADSs sold by the selling shareholders. This is our initial public offering and no public market currently exists for our ADSs or our ordinary shares. We anticipate that the initial public offering price will be between US$ and US$ per ADS.

We are an "emerging growth company" under applicable U.S. federal securities laws and are eligible for reduced public company reporting requirements.

We have applied for listing of our ADSs on the New York Stock Exchange under the symbol "ATHM."

Investing in our ADSs involves risks. See "Risk Factors" beginning on page 15.

PRICE US$ PER ADS

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Company	Proceeds to Selling Shareholders
Per ADS	US$	US$	US$	US$
Total	US$	US$	US$	US$

We [and the selling shareholders] have granted the underwriters the right to purchase up to an aggregate of additional ADSs at the initial public offering price, less underwriting discounts and commissions, within 30 days from the date of this prospectus.

Immediately prior to the completion of this offering, our outstanding share capital will consist of Class A ordinary shares and Class B ordinary shares. Holders of Class A ordinary shares and Class B ordinary shares have the same rights except for voting and conversion rights. Each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to two votes and is convertible at any time into one Class A ordinary share. Immediately after the completion of this offering, one of our existing shareholders will hold Class B ordinary shares, which represents % of our aggregate voting power, assuming the underwriters do not exercise their option to purchase additional ADSs.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the ADSs to purchasers on , 2012.

Deutsche Bank Securities **Goldman Sachs (Asia) L.L.C.**

(in alphabetical order)

, 2012

China`s leading online destination for automobile consumers

*no. 1 user base - no. 1 user engagement**

* Autohome.com.cn ranked first among China's automotive websites and automotive channels of internet portals in terms of average daily unique visitors, average daily time spent per user and average daily page views in the six months ended June 2012, based on data published by iResearch.

汽车之家 AUTOHOME INC.

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You should rely only on the information contained in this prospectus or in any related free writing prospectus that we have filed with the Securities and Exchange Commission, or the SEC. We have not authorized anyone to provide you with different information. We are offering to sell, and seeking offers to buy, the ADSs only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is current only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the ADSs.

We have not taken any action to permit a public offering of the ADSs outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the ADSs and the distribution of the prospectus outside the United States.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements appearing elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in our ADSs discussed under "Risk Factors," before deciding whether to buy our ADSs.

Our Business

We are the leading online destination for automobile consumers in China. Through our two websites, *autohome.com.cn* and *che168.com*, we deliver comprehensive, independent and interactive content to automobile buyers and owners. *Autohome.com.cn* ranked first among China's automotive websites and automotive channels of internet portals in terms of average daily unique visitors, average daily time spent per user and average daily page views in the six months ended June 2012, based on data published by iResearch, a third-party market research firm. In the same period, *autohome.com.cn* accounted for approximately 39% of the total time that China's internet users spent viewing online automotive information, more than three times that of our closest competitor, according to iResearch. We have developed a strong and well-recognized brand. Our " 汽车之家 " ("Autohome") brand has been the most searched automotive-related keyword during substantially the entire period since July 2011 on *Baidu.com*, the leading Chinese language internet search engine.

Our ability to reach a large and engaged user base of automobile consumers has made us a preferred platform for automakers and dealers to conduct their advertising campaigns. We generate substantially all of our revenues from online advertising services and dealer subscription services with automakers contributing the substantial majority of our total net revenues. We have a high penetration rate in the automaker market, with approximately 80% of over 80 automakers operating in China having advertised on our websites in each of 2009, 2010, 2011 and the six months ended June 30, 2012. In addition, a large and rapidly growing number of dealers are purchasing our advertising services and subscription services, through which they showcase and market their inventories on our websites.

We believe our focus on user experience, innovation and high-quality content distinguishes us from our competitors and is the foundation for our long-term success. Content we provide to our users includes:

- *Professionally produced content.* We have a dedicated editorial team focusing on serving consumers throughout the automobile ownership lifecycle. We conduct independent and professional evaluations of vehicle models from our users' perspective, rather than relying only on information provided by automakers. Over the six months ended June 30, 2012, we published a daily average of approximately 400 articles, 1,200 photos and 10 video clips.
- *User generated content.* We have the largest and most active online community of automotive consumers in China, with over 5.0 million registered users and over 1,300 user forums as of June 30, 2012 and an average of 2.5 million daily unique visitors to our user forums in the six months ended June 30, 2012.
- *Automobile library.* We have one of the most comprehensive online automobile libraries in China with over 11,000 vehicle model configurations and over one million photos as of June 30, 2012. We believe our automobile library covers all passenger car models released in China since 2005.
- *Automobile listing information.* We feature extensive and up-to-date listings of both new and used automobiles on our websites. As of June 30, 2012, we had over 1.5 million new automobile listings. We added approximately 92,000 used automobile listings in the six months ended June 30, 2012.

Our professionally produced and user generated content, comprehensive automobile library and extensive automobile listing information have attracted a large and engaged user base. This, in turn, represents a highly relevant audience that is receptive to automotive advertising. We believe that this user base, together with our nationwide advertising platform, targeted advertising solutions and value-added services, has led to our rapid growth and has laid the foundation for our continuing success.

We develop our business model and technology platforms around the consumer automobile ownership life cycle and our automaker and dealer customers' sales cycle. The consumer automobile ownership life cycle has the following stages: research, purchase, maintenance and replacement. The sales cycle of our customers has the following corresponding stages: pre-sale marketing and advertising, sales leads generation, after-market sales and replacement sales. Our current business mainly serves the research and purchase stages of the consumer automobile ownership life cycle and the pre-sale marketing and advertising and sales leads generation stages of our customers' sales cycle. We have been developing other services and technology platforms to capture additional revenue opportunities in the automobile maintenance and replacement stages of the consumer automobile ownership life cycle and the corresponding stages of our customers' sales cycle.

We have experienced significant revenue growth while maintaining profitability. Our net revenues increased from RMB148.2 million in 2009 to RMB252.9 million in 2010 and RMB433.2 million (US$68.2 million) in 2011, representing a compound annual growth rate, or CAGR, of 71.0%. Our net revenues for the six months ended June 30, 2012 were RMB303.4 million (US$47.8 million), representing an increase of 82.0% from RMB166.7 million in the same period in 2011. Our income from continuing operations increased from RMB35.4 million in 2009 to RMB80.4 million in 2010 and RMB135.4 million (US$21.3 million) in 2011, representing a CAGR of 95.5%. Our income from continuing operations in the six months ended June 30, 2012 amounted to RMB101.7 million (US$16.0 million), representing an increase of 108.4% from RMB48.8 million in the same period in 2011.

Our Industry

The online automotive advertising market in China has achieved rapid growth as a result of the concurrent development of China's automotive and internet industries. China is the world's largest passenger car market as measured by sales volume of new cars in 2011, according to LMC Automotive, a third-party industry research firm. The number of new passenger cars sold in China is expected to grow from 13.1 million units in 2011 to 18.5 million units by 2014, representing a CAGR of 12.2%, according to LMC Automotive. At the same time, China has the largest internet population in the world, which increased from 298.0 million in 2008 to 513.1 million in 2011, representing a CAGR of 19.9% during this period, according to the China Internet Network Information Center, or the CNNIC. China's growing population of automobile consumers increasingly relies on the internet as a source of automotive information. As a result, China's automotive websites and automotive channels of internet portals have experienced rapid user growth. According to iResearch, average daily unique visitors to automotive websites and automotive channels of internet portals increased from 5.8 million in December 2008 to 20.5 million in June 2012. The aggregate time spent by internet users in China visiting automotive websites and automotive channels of internet portals increased from 20.9 million hours in December 2008 to 86.9 million hours in June 2012, according to iResearch. The number of monthly page views of automotive websites and automobile channels of internet portals in China increased from 1.5 billion in December 2008 to 7.5 billion in June 2012, according to iResearch.

Automakers and dealers have therefore increasingly used the internet for brand advertising and product promotions. According to Nielsen-CCData Company, or Nielsen, a third-party market research firm, automakers and their franchise dealers spent RMB1.9 billion in 2008 on online advertising in China, which increased to RMB4.5 billion (US$708.3 million) in 2011, representing a CAGR of 33.6%. This growth outpaced their spending on traditional media, including television, print and radio, which increased at a CAGR of 18.9% during the same period, according to Nielsen. It is expected that spending on online advertising will continue to grow at a more rapid pace than traditional media in the future.

Automotive websites have increased their share of total online automotive advertising spending. Online advertising spending on automotive websites accounted for 27.7% of total online advertising expenditures by automaker and dealer advertisers in the six months ended June 30, 2012, increasing from 17.2% in 2008, according to iResearch. It is expected that revenue growth of automotive websites will continue to be driven by growth in new and used car sales as well as growth in sales of related products and services.

Our Strengths

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors:

- the leading online destination for automobile consumers in China with strong brand recognition;
- user-centric and innovative culture driving a superior user experience;
- comprehensive and high-quality content creating strong network effects;
- highly effective online automotive advertising platform; and
- professional and proven management team backed by a strong strategic shareholder.

Our Strategies

Our goal is to become the dominant player in China's online automotive advertising market. We intend to achieve this goal by implementing the following strategies:

- continue to attract and retain automobile consumers;
- enhance user engagement;
- increase our "share of wallet" from automakers;
- expand and further monetize our dealer network; and
- capitalize on our leading position to explore new opportunities.

Our Challenges

The successful execution of our strategies is subject to risks and uncertainties related to our business and industry, including those relating to our ability to:

- adapt to changes in the rapidly evolving automotive and online advertising industries in China;
- respond effectively to competitive pressures;
- anticipate user preferences and develop new products and services to attract and retain users;
- extend revenue growth from automakers;
- expand our dealer network into new geographical markets in China; and
- maintain and enhance our strong "Autohome" and "Che168" brands.

In addition, we are subject to risks and uncertainties related to our corporate structure and doing business in China, including risks associated with:

- our control of our variable interest entities, which is based upon contractual arrangements rather than equity ownership and may be subject to regulatory uncertainties; and
- our ability to maintain various operating licenses and permits and to make registrations and filings necessary for us to operate our business, including those associated with providing internet content.

See “Risk Factors” and other information included in this prospectus for a discussion of these and other risks and uncertainties associated with our business and investing in our ADSs.

Corporate History and Structure

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

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

Our largest shareholder is Telstra Holdings Pty Ltd., or Telstra Holdings, a wholly-owned subsidiary of Telstra Corporation Limited, the leading diversified telecommunications company in Australia and a Fortune Global 500 company.

To sharpen our business focus on the automotive industry, we completed a corporate reorganization in 2011 by spinning off our then subsidiaries that were not involved in our core business. In March 2011, we completed the transfer of the *che168.com* business from Norstar to Cheerbright. In June 2011, we contributed our entire equity interests in Norstar and China Topside to Sequel Media, Inc., or Sequel Media, our Cayman Islands subsidiary. We then immediately distributed shares of Sequel Media to our shareholders.

PRC laws and regulations currently limit foreign ownership of companies that engage in internet and advertising services. We therefore conduct our operations in China primarily through contractual agreements among our wholly-owned PRC subsidiary, Beijing Cheerbright Technologies Co., Ltd., or Autohome WFOE, Beijing Autohome Information Technology Co., Ltd., or Autohome Information, shareholders of Autohome Information and subsidiaries of Autohome Information. These contractual arrangements enable us to:

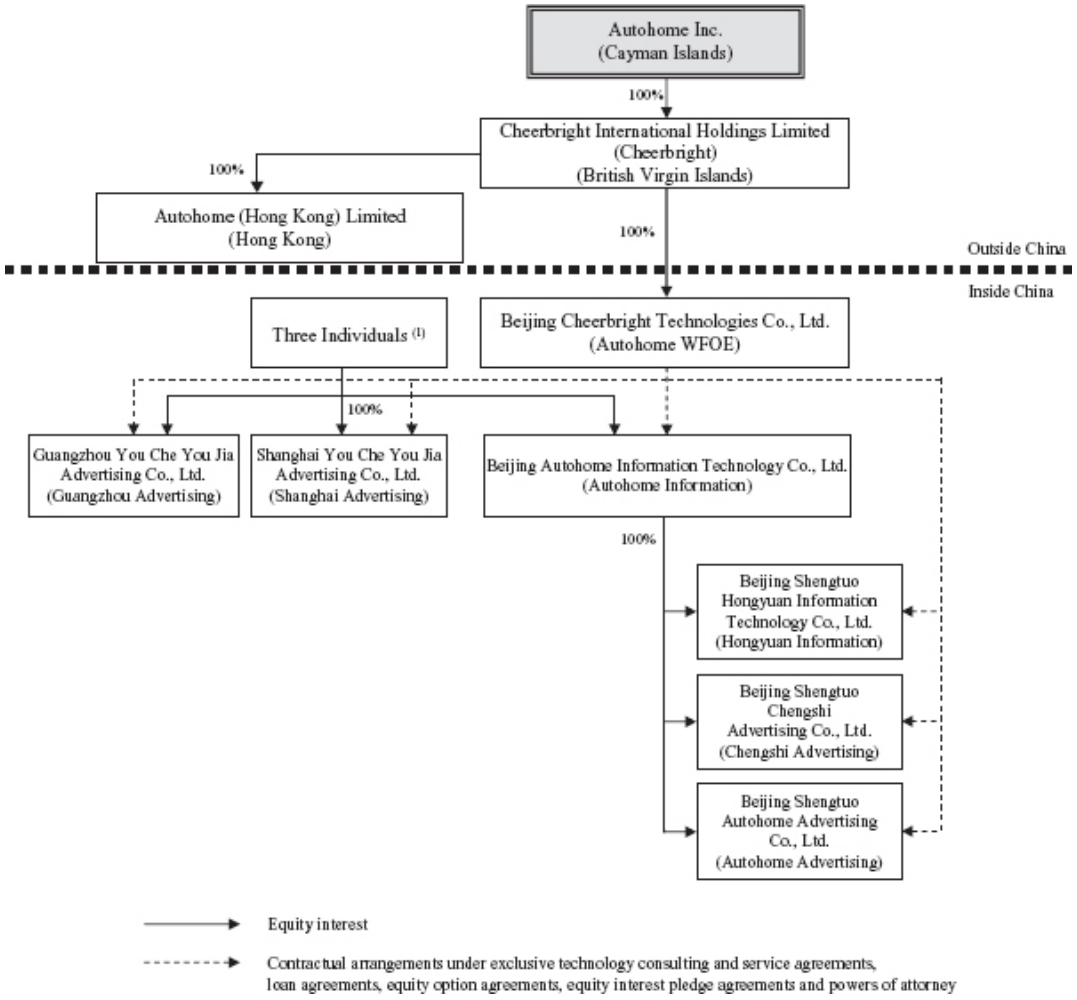
- exercise effective control over Autohome Information and its subsidiaries;
- receive substantially all of the economic benefits of Autohome Information and its subsidiaries; and
- have an exclusive option to purchase all of the equity interests in Autohome Information and its subsidiaries when and to the extent permitted under PRC law.

In December 2011 and May 2012, we established two new variable interest entities, Shanghai You Che You Jia Advertising Co., Ltd., or Shanghai Advertising, and Guangzhou You Che You Jiang Advertising Co., Ltd, or Guangzhou Advertising, respectively. Autohome WFOE entered into a series of contractual arrangements with Shanghai Advertising and its shareholders and Guangzhou Advertising and its shareholders with terms and conditions substantially similar to the contractual arrangements among Autohome WFOE, Autohome Information and its shareholders. We plan to provide advertising services through Shanghai Advertising and Guangzhou Advertising to automotive industry customers around the Shanghai and Guangzhou areas, respectively.

As a result of these contractual arrangements, we, through Autohome WFOE, are the primary beneficiary of Autohome Information, the three subsidiaries of Autohome Information, Shanghai Advertising and Guangzhou Advertising and treat them as our "variable interest entities" under the generally accepted accounting principles in the United States, or U.S. GAAP. We use "VIEs" in this prospectus to refer to (a) Autohome Information and its three subsidiaries: Beijing Shengtuo Hongyuan Information Technology Co., Ltd., or Hongyuan Information, Beijing Shengtuo Chengshi Advertising Co., Ltd., or Chengshi Advertising, and Beijing Shengtuo Autohome Advertising Co., Ltd., or Autohome Advertising, (b) Shanghai Advertising and (c) Guangzhou Advertising. We have consolidated the financial results of the VIEs in our consolidated financial statements in accordance with U.S. GAAP.

There are certain risks associated with conducting our operations through contractual arrangements. For example, if the PRC government determines 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. Our contractual arrangements with our VIEs may not be as effective in providing operational control as direct ownership. 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. For a detailed description of the risks associated with our corporate structure and the contractual arrangements underlying our corporate structure, see "Risk Factors—Risks Related to Our Corporate Structure."

The following diagram illustrates our corporate structure as of the date of this prospectus:



(1) The three individuals are James Zhi Qin, our director and chief executive officer, Xiang Li, our director and executive vice president, and Zheng Fan, our vice president. Each of these three individuals is also a beneficial owner of our company and a PRC citizen. James Zhi Qin, Xiang Li and Zheng Fan hold 8%, 68% and 24% of the equity in each of Autohome Information, Shanghai Advertising and Guangzhou Advertising, respectively.

Corporate Information

Our principal executive offices are located at 10th Floor Tower B, CEC Plaza, 3 Dan Ling Street, Haidian District, Beijing, China. Our telephone number at this address is (+86) 10-5985-7001. Our registered office in the Cayman Islands is located at the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands.

Investors should submit any inquiries to the address and telephone number of our principal executive offices. Our corporate website is . The information contained on this website is not a part of this prospectus. Our agent for service of process in the United States is Law Debenture Corporate Services Inc.

Our Dual-class Shareholding Structure

As of the date of this prospectus, our outstanding share capital consists of ordinary shares. Immediately prior to the completion of this offering, our ordinary shares will be divided into Class A ordinary shares and Class B ordinary shares. Holders of Class A and Class B ordinary shares will have the same rights, including dividend rights, except that holders of Class A ordinary shares will be entitled to one vote per share, while holders of Class B ordinary shares will be entitled to two votes per share, and Class B ordinary shares may be converted into the same number of Class A ordinary shares by the holders thereof at any time, while Class A ordinary shares cannot be converted into Class B ordinary shares under any circumstances. The ADSs being sold in this offering represent Class A ordinary shares. See "Description of Share Capital—Ordinary Shares" for more detailed description of our Class A ordinary shares and Class B ordinary shares.

Immediately prior to the completion of this offering, all then outstanding ordinary shares held by Telstra Holdings will be automatically re-designated as Class B ordinary shares. After the completion of this offering, Telstra Holdings will continue to retain a majority of our aggregate voting power due to our dual-class share structure. Assuming the underwriters do not exercise the over-allotment option, Telstra Holdings will hold Class B ordinary shares, representing % of our aggregate voting power, immediately after the completion of this offering. If at any time Telstra Holdings or its affiliate in the aggregate hold less than 33% of our total number of outstanding shares, each issued Class B ordinary share will be automatically and immediately converted into one Class A ordinary share, and no Class B ordinary shares will be issued by our company thereafter. Upon the transfer of any Class B ordinary share to any person that is not an affiliate of Telstra Holdings, such Class B ordinary share will be automatically and immediately converted into one Class A ordinary share.

Conventions that Apply to this Prospectus

Unless otherwise indicated or the context otherwise requires, references in this prospectus to:

- "ADSs" are to our American depositary shares, each of which represents Class A ordinary shares;
- "China" or the "PRC" are to the People's Republic of China, excluding, for the purpose of this prospectus only, Hong Kong, Macau and Taiwan;
- "ordinary shares" are, prior to the completion of this offering, to our ordinary shares, par value US$0.01 per share and, upon the completion of this offering, to our Class A and Class B ordinary shares, par value US$0.01 per share;
- "RMB" and "Renminbi" are to the legal currency of China; and
- "we," "us," "our company" and "our" are to Autohome Inc., its predecessors, subsidiaries and VIEs.

Unless the context indicates otherwise, all information in this prospectus assumes no exercise by the underwriters of their option to purchase additional ADSs.

Implications of Being an Emerging Growth Company

As a company with less than US$1.0 billion in revenue for our last fiscal year, we qualify as an "emerging growth company" pursuant to the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, in the assessment of the emerging growth company's internal control over financial reporting. The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. However, we have elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted for public companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

We will remain an emerging growth company until the earliest of (a) the last day of our fiscal year during which we have total annual gross revenues of at least US$1.0 billion; (b) the last day of our fiscal year following the fifth anniversary of the completion of this offering; (c) the date on which we have, during the previous three-year period, issued more than US$1.0 billion in non-convertible debt; or (d) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value of our ADSs that are held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

The Offering

Offering price	We currently estimate that the initial public offering price will be between US$ and US$ per ADS.
ADSs offered by us	ADSs (or ADSs if the underwriters exercise their option to purchase additional ADSs in full).
[ADSs offered by the selling shareholders	ADSs (or ADSs if the underwriters exercise their option to purchase additional ADSs in full).]
ADSs outstanding immediately after this offering	ADSs (or ADSs if the underwriters exercise their option to purchase additional ADSs in full).
Ordinary shares outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional ADSs in full), par value US$0.01 per share, comprised of (i) Class A ordinary shares (or Class A ordinary shares in total if the underwriters exercise their option to purchase additional ADSs in full) and (ii) Class B ordinary shares.
The ADSs	Each ADS represents Class A ordinary shares, par value US$0.01 per share. The depositary will hold the Class A ordinary shares underlying your ADSs. You will have rights as provided in the deposit agreement. We do not expect to pay dividends in the foreseeable future. If, however, we declare dividends on our ordinary shares, the depositary will pay you the cash dividends and other distributions it receives on our Class A ordinary shares, after deducting its fees and expenses in accordance with the terms set forth in the deposit agreement. You may turn in your ADSs to the depositary in exchange for Class A ordinary shares. The depositary will charge you fees for any exchange. We may amend or terminate the deposit agreement without your consent. If you continue to hold your ADSs, you agree to be bound by the deposit agreement as amended. To better understand the terms of the ADSs, you should carefully read the “Description of American Depositary Shares” section of this prospectus. You should also read the deposit agreement, which is filed as an exhibit to the registration statement that includes this prospectus.

Option to purchase additional ADSs	We [and the selling shareholders] have granted to the underwriters an option, exercisable within 30 days from the date of this prospectus, to purchase up to an aggregate of additional ADSs.
Use of proceeds	We expect that we will receive net proceeds of approximately US$ million from this offering, assuming an initial public offering price of US$ per ADS, which is the midpoint of the estimated range of the initial public offering price, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering as follows: (a) approximately US$ million for investing in our technology and product development; (b) approximately US$ million for expanding our sales and marketing activities; and (c) the balance for other general corporate purposes, including expenditures relating to the expansion of our operations. See "Use of Proceeds" for more information. [We will not receive any of the proceeds from the sale of ADSs by the selling shareholders.]
Lock-up	[We, our directors, executive officers and all of our existing shareholders and optionholders have agreed with the underwriters not to sell, transfer or dispose of any ADSs, ordinary shares or similar securities for a period of 180 days after the date of this prospectus.] See "Shares Eligible for Future Sale" and "Underwriting."
[Reserved ADSs	At our request, the underwriters have reserved for sale, at the initial public offering price, up to an aggregate of ADSs offered in this offering to some of our directors, officers, employees, business associates and related persons through a directed share program.]
Listing	We have applied to have the ADSs listed on the New York Stock Exchange under the symbol "ATHM." Our ADSs and ordinary shares will not be listed on any other stock exchange or traded on any automated quotation system.
Depositary	Deutsche Bank Trust Company Americas

The number of ordinary shares that will be outstanding immediately after this offering excludes:

- Class A ordinary shares issuable upon the exercise of options outstanding as of , 2012, at a weighted average exercise price of US$2.20 per share; and
- Class A ordinary shares reserved for future issuances under our 2011 Share Incentive Plan.

Summary Consolidated Financial Data

The following summary consolidated statement of comprehensive income data for the years ended December 31, 2009, 2010 and 2011, and our selected consolidated balance sheet data as of December 31, 2010 and 2011 have been derived from our consolidated financial statements included elsewhere in this prospectus. The following summary consolidated balance sheet data as of December 31, 2009 presented below has been derived from our consolidated financial statements not included in this prospectus. Our consolidated financial statements are prepared in accordance with U.S. GAAP. The following summary consolidated statements of comprehensive income data presented below for the period between June 23, 2008, the date of formation of our holding company, and December 31, 2008 and our balance sheet data as of December 31, 2008 have been derived from our unaudited financial statements not included in this prospectus. Our summary consolidated statements of comprehensive income data presented below for the six months ended June 30, 2011 and 2012 and our summary consolidated balance sheet data as of June 30, 2012 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus.

We adopted ASU 2011-05, *Presentation of Comprehensive Income,* on January 1, 2012 by presenting items of net profit and other comprehensive income in one continuous statement, the Consolidated Statements of Comprehensive Income. Our consolidated financial statements for the three years ended December 31, 2011 included elsewhere in this prospectus have been revised to conform with the presentation requirements of ASU 2011-05.

To sharpen our business focus on the automotive industry, we completed a corporate reorganization on June 30, 2011 by spinning off our then subsidiaries that were not involved in our core business. The spun-off business has been accounted for as discontinued operations whereby the results of operations of the spun-off business have been eliminated from the results of continuing operations and reported in discontinued operations for all periods presented. The following summary consolidated balance sheet data as of December 31, 2008, 2009 and 2010 includes assets and liabilities associated with the entities we spun off and the summary consolidated balance sheet data as of December 31, 2011 and June 30, 2012 excludes assets and liabilities associated with the entities we spun off.

Our historical results do not necessarily indicate results expected for any future periods.

	For the Period from June 23, 2008 through December 31,	For the Year Ended December 31,				For the Six Months Ended June 30,		
	2008	2009	2010	2011		2011	2012	
	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
	(Unaudited)	(in thousands, except for number of shares and per share data)				(Unaudited)	(Unaudited)	(Unaudited)
Summary Consolidated Statement of Comprehensive Income Data:								
Net revenues								
Advertising services	49,922	138,988	235,415	379,666	59,762	146,793	250,393	39,413
Dealer subscription services	2,080	9,221	17,519	53,523	8,425	19,945	53,041	8,349
Total net revenues	52,002	148,209	252,934	433,189	68,187	166,738	303,434	47,762
Cost of revenues[1]	(21,412)	(61,084)	(83,897)	(130,565)	(20,552)	(57,298)	(80,841)	(12,725)
Gross profit	30,590	87,125	169,037	302,624	47,635	109,440	222,593	35,037
Operating expenses								
Sales and marketing expenses[1]	(8,685)	(31,204)	(48,712)	(67,500)	(10,625)	(28,450)	(50,351)	(7,926)
General and administrative expenses[1]	(10,145)	(9,059)	(17,951)	(46,547)	(7,327)	(13,333)	(28,566)	(4,496)
Product development expenses[1]	(1,325)	(3,678)	(6,205)	(16,459)	(2,591)	(5,973)	(14,869)	(2,340)
Operating profit	10,435	43,184	96,169	172,118	27,092	61,684	128,807	20,275
Other income, net	19	54	110	1,676	264	270	2,148	338
Income from continuing operations before income taxes	10,454	43,238	96,279	173,794	27,356	61,954	130,955	20,613
Income tax expenses	(1,376)	(7,803)	(15,853)	(38,348)	(6,036)	(13,121)	(29,212)	(4,598)
Income from continuing operations	9,078	35,435	80,426	135,446	21,320	48,833	101,743	16,015
Income/(loss) from discontinued operations	7,777	(2,204)	7,612	(4,182)	(658)	(4,182)	—	—
Net income	16,855	33,231	88,038	131,264	20,662	44,651	101,743	16,015
Other comprehensive loss, net of tax	—	—	—	—	—	—	—	—
Comprehensive income	16,855	33,231	88,038	131,264	20,662	44,651	101,743	16,015
Earnings per share								
Basic earnings (loss) per share								
Net income from continuing operations	0.09	0.35	0.80	1.35	0.21	0.49	1.02	0.16
Income/(loss) from discontinued operations	0.08	(0.02)	0.08	(0.04)	(0.01)	(0.04)	—	—
Net income	0.17	0.33	0.88	1.31	0.20	0.45	1.02	0.16
Diluted earnings per share:								
Net income from continuing operations	—	—	—	1.35	0.21	0.49	1.01	0.16
Loss from discontinued operations	—	—	—	(0.04)	(0.01)	(0.04)	—	—
Net income	—	—	—	1.31	0.20	0.45	1.01	0.16
Shares used in earnings per share computation								
Basic	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Diluted	—	—	—	100,189,928	100,189,928	100,087,836	100,291,242	100,291,242
Non-GAAP Measures[2]								
Adjusted net income		52,549	95,539	161,535	25,426	58,022	122,311	19,252
Adjusted EBITDA		61,135	113,392	206,884	32,564	73,409	157,652	24,815

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

	For the Period from June 23, 2008 through December 31,	For the Year Ended December 31,				For the Six Months Ended June 30,		
	2008	2009	2010	2011		2011	2012	
	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
				(in thousands)				
	(Unaudited)					(Unaudited)	(Unaudited)	(Unaudited)
Allocation of Share-based Compensation Expenses								
Cost of revenues	—	—	—	3,247	511	730	3,259	513
Sales and marketing expenses	—	—	—	1,138	179	235	2,099	330
General and administrative expenses	—	—	—	8,049	1,267	1,556	7,320	1,152
Product development expenses	—	—	—	541	85	110	1,333	210
Total share-based compensation expenses	—	—	—	12,975	2,042	2,631	14,011	2,205

(2) For a reconciliation of our non-GAAP measures to the GAAP measure of income from continuing operations, see "—Non-GAAP Financial Measures."

	As of December 31,					As of June 30,	
	2008	2009	2010	2011		2012	
	RMB	RMB	RMB	RMB	US$	RMB	US$
				(in thousands)			
	(Unaudited)					(Unaudited)	(Unaudited)
Summary Consolidated Balance Sheet Data:							
Cash and cash equivalents	57,513	84,434	174,342	213,705	33,638	212,127	33,390
Held-to-maturity instruments	—	13,500	62,000	—	—	—	—
Accounts receivable, net	103,037	147,936	212,349	203,102	31,969	286,476	45,093
Total current assets	181,175	272,188	487,405	451,823	71,119	568,004	89,408
Total assets	2,140,954	2,184,531	2,357,368	2,043,005	321,580	2,153,081	338,908
Deferred revenue	22,442	19,215	31,650	41,461	6,526	63,178	9,945
Total current liabilities	124,740	145,962	238,710	203,805	32,080	244,820	38,537
Total liabilities	721,418	731,764	816,563	682,726	107,465	721,958	113,641
Total shareholders' equity	1,419,536	1,452,767	1,540,805	1,360,279	214,115	1,431,123	225,267

Non-GAAP Financial Measures

To supplement net income from continuing operations presented in accordance with U.S. GAAP, we present adjusted net income and adjusted EBITDA, which are non-GAAP financial measures. We define adjusted net income as income from continuing operations excluding share-based compensation expenses and amortization expenses of intangible assets related to acquisitions. We define adjusted EBITDA as income from continuing operations before income tax expense (benefit), depreciation expenses of property and equipment and amortization expenses of intangible assets, excluding 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 from continuing operations prepared in accordance with U.S. GAAP.

Adjusted net income and adjusted EBITDA have material limitations as analytical tools. One of the limitations of using these non-GAAP financial measures is that they do not include share-based compensation expenses, which are and will continue to be a recurring expense in our business. Furthermore, because adjusted EBITDA and adjusted net income are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider adjusted net income or adjusted EBITDA as a substitute for or superior to income from continuing operations prepared in accordance with U.S. GAAP. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

We compensate for these limitations by relying primarily on our U.S. GAAP results and using adjusted net income and adjusted EBITDA only as supplemental measures. Our adjusted net income and adjusted EBITDA are calculated as follows for the periods presented:

	For the Year Ended December 31,				For the Six Months Ended June 30,		
	2009	2010	2011		2011	2012	
	RMB	RMB	RMB	US$	RMB	RMB	US$
				(in thousands)			
					(Unaudited)	(Unaudited)	(Unaudited)
Income from continuing operations	35,435	80,426	135,446	21,320	48,833	101,743	16,015
Plus: amortization of acquired intangible assets of Cheerbright, China Topside and Norstar	17,114	15,113	13,114	2,064	6,558	6,557	1,032
Plus: share-based compensation expenses	—	—	12,975	2,042	2,631	14,011	2,205
Adjusted net income	52,549	95,539	161,535	25,426	58,022	122,311	19,252
Income from continuing operations	35,435	80,426	135,446	21,320	48,833	101,743	16,015
Plus: income tax expense	7,803	15,853	38,348	6,036	13,121	29,212	4,598
Plus: depreciation of property and equipment	783	1,875	6,347	999	2,173	5,899	929
Plus: amortization of intangible assets	17,114	15,238	13,768	2,167	6,651	6,787	1,068
EBITDA	61,135	113,392	193,909	30,522	70,778	143,641	22,610
Plus: share-based compensation expenses	—	—	12,975	2,042	2,631	14,011	2,205
Adjusted EBITDA	61,135	113,392	206,884	32,564	73,409	157,652	24,815

RISK FACTORS

An investment in our ADSs involves significant risks. You should consider carefully all of the information in this prospectus, including the risks and uncertainties described below, before making an investment in our ADSs. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the market price of our ADSs could decline, and you may lose all or part of your investment.

Risks Related to Our Business and Industry

We rely 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.

We rely on China's automotive industry for substantially all of our revenues and future growth. We have greatly benefited from the rapid growth of China's automotive industry during the past few years. However, the prospects of China's automotive industry are subject to many uncertainties, including those relating to general economic conditions in China, the urbanization rate of China's population and the cost of new automobiles. In addition, governmental policies may have a considerable impact on the growth of the automotive industry in China. For example, in an effort to alleviate traffic congestion and improve air quality, the Beijing municipal government issued a regulation in December 2010 that limits new passenger car sales in Beijing to 240,000 in 2011. In addition, effective from January 2011, the PRC government terminated sales tax incentives that were introduced in 2009 to encourage the purchase of small-sized cars. Any adverse change affecting the future growth of China's automotive industry could reduce demand for automobiles. If automakers and dealers were to reduce their marketing expenses as a result, our business, financial condition and results of operations could be materially and adversely affected.

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

The markets for our services are highly competitive. We face competition from China's automotive websites, such as *pcauto.com.cn* and *bitauto.com*, and from the automotive channels of major internet portals, such as Sina and Sohu. In addition, we also face competition from other used-automobile websites, such as *51auto.com* and *ucar.cn*. Competition with these and other websites is primarily centered on increasing user reach, user engagement and brand recognition, and attracting and retaining advertisers, among other factors.

Some of our competitors or potential competitors have longer operating histories and may have greater financial, management, technological, development, sales, marketing and other resources than we do. They may use their experience and resources to compete with us in a variety of ways, including by competing more heavily for users, advertisers and dealers, investing more heavily in research and development and making acquisitions. Some of our competitors have entered or may enter into business cooperation agreements with search engines, which may impact our ability to obtain additional user traffic from the same sources. If we are unable to compete effectively and at a reasonable cost against our existing and future competitors, our business, prospects and results of operations could be materially and adversely affected.

We also face competition from traditional advertising media, such as newspapers, magazines, yellow pages, television, radio and outdoor media. Advertisers in China generally allocate a significant portion of their marketing budgets to traditional advertising media. If we cannot effectively compete with traditional media for the marketing budgets of our existing and potential customers, our results of operations and growth prospects could be adversely affected.

If we fail to attract and retain users, our business and results of operations may be materially and adversely affected.

In order to maintain and strengthen our leading market position, we must continue to attract and retain users to our websites. In order to attract and retain users, we must continue to provide quality content throughout the automobile-ownership cycle. We must also innovate and introduce services and applications that enhance user experience. In addition, we must maintain and enhance our brand recognition among consumers. If we fail to provide high-quality content, offer a superior user experience or maintain and enhance our brand, we may not be able to attract and retain users. If our user base decreases, our websites may be rendered less attractive to advertisers and our advertising services and dealer subscription services revenues may decline, which may have a material and adverse impact on our business, financial condition and results of operations.

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

A limited number of automaker advertisers have accounted for, and are expected to continue to account for, a significant portion of our revenues. Our top five advertisers, all of whom were automakers, contributed 25.8%, 20.4%, 19.5% and 22.3% of our net revenues in 2009, 2010, 2011 and the six months ended June 30, 2012, respectively. In each of 2009, 2010, 2011 and the six months ended June 30, 2012, approximately 80% of over 80 automakers operating in China used our advertising services. These automakers include independent Chinese automobile manufacturers, joint ventures between Chinese and international automobile manufacturers and international automobile manufacturers that sell cars made outside of China. We believe that our future revenue growth will be focused on deepening our existing commercial relationships with automakers to increase our share of each automaker's advertising budget. If we fail to do so, our growth prospects could be harmed.

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

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

If we are unable to successfully execute our strategy to focus on new automobiles and used automobiles through our autohome.com.cn and che168.com websites, respectively, we may lose users and advertisers.

Historically, we have delivered content related to new automobiles and used automobiles via *autohome.com.cn* and *che168.com*. *Autohome.com.cn* has been designed for a general automobile consumer audience, while *che168.com* focused more on automobile enthusiasts. Despite their different focuses, the user bases of our websites overlap to some extent. To capitalize on the growing used automobile market in China, we have adopted a strategy to reposition our *autohome.com.cn* and *che168.com* websites. Our *autohome.com.cn* website remains the online automotive information destination focusing on new automobiles and our *che168.com* website was redesigned in October 2011 to focus on used automobile information and content. Through our redesigned *che168.com* website, we offer used automobile listing services to dealers and individual car owners and an interface that allows potential used car buyers to identify listings that meet their specific requirements and contact the dealer or individual selling the selected automobile. We cannot assure you that our repositioning of our *che168.com* website will be successful. We may be unable to attract a broad user base for *che168.com* that is sufficient to help us generate significant revenues. In addition, we cannot assure you that we will be able to attract our existing *che168.com* users to our *autohome.com.cn* website and retain them as loyal users. If our repositioning strategy does not succeed, we may lose users and advertisers and our business and results of operation may be adversely affected.

We may not be able to successfully expand and monetize our dealer network.

We currently have local sales and service representatives and telephone sales teams covering 130 cities across China. We intend to increase our penetration in existing dealer advertising and subscription services markets and expand into new geographic markets. China is a large and diverse country and business practices and demands may vary significantly by region. Our experience in the markets in which we currently operate may not be applicable in other parts of China. We may not be able to leverage our experience to expand into new geographic markets in China. As a result, our expansion and monetization strategies, including sales and marketing efforts designed to attract dealer advertisers and maximize the conversion of registered dealers using our free basic listing service into paying subscribers, may be unsuccessful. Furthermore, expanding into new geographical markets will require us to hire additional employees to cover these markets. We will incur additional compensation and benefit costs, office rental expenses and other costs, as well as additional strain on our managerial resources. In addition, we intend to further monetize our existing dealer network by converting dealers that currently use our free listing service into paying subscribers. If we are unable to successfully expand and monetize our dealer network and to generate sufficient revenues to cover our increased costs and expenses, our business and results of operations may be materially and adversely affected.

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

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

We may not be able to manage our expansion effectively.

We have experienced rapid growth in our business in recent years. The number of our employees grew rapidly from 261 as of December 31, 2009 to 547 as of December 31, 2011 and 733 as of June 30, 2012. Our net revenues increased from RMB148.2 million in 2009 to RMB252.9 million in 2010 and RMB433.2 million (US$68.2 million) in 2011, representing a CAGR of 71.0%. Our total net revenues for the six months ended June 30, 2012 were RMB303.4 million (US$47.8 million), representing an increase of 82.0% from RMB166.7 million in the same period in 2011. We expect to continue to grow our user base and our business operations. Our rapid expansion may expose us to new challenges and risks. To manage the further expansion of our business, we need to continuously expand and enhance our infrastructure and technology, and improve our operational and financial systems, procedures and internal controls. We also need to train, manage and motivate our growing employee base. In addition, we need to maintain and expand our relationships with automaker and dealer advertisers, advertising agencies and other third parties. We cannot assure you that our current and planned personnel, infrastructure, systems, procedures and controls will be adequate to support our expanding operations. If we fail to manage our expansions effectively, our business and results of operations may be materially and adversely affected.

We have a limited operating history, which makes it difficult to evaluate our business.

We have a limited operating history. *Autohome.com.cn* and *che168.com* were launched in 2005 and 2004, respectively. Our company was incorporated in June 2008 and acquired the entities that operated these two websites soon thereafter. Although we have achieved profitability in recent periods, our limited operating history makes the prediction of future results of operations difficult. Past results of operations achieved by us should not be taken as indicative of the rate of growth, if any, that can be expected in the future. You should consider our future prospects in light of the risks and uncertainties fast-growing companies with limited operating histories may encounter.

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

Although we consider automakers and dealers to be our end-customers, we sell our advertising services and solutions primarily to third-party advertising agencies that represent the automakers and dealers, as is customary in China. Our top ten advertising agencies accounted for 71.0%, 62.1%, 55.4% and 53.7% of our total net revenues in 2009, 2010, 2011 and the six months ended June 30, 2012, respectively. Our top three agencies accounted for 14.1%, 10.6% and 10.2% of our total net revenues in 2009, respectively. In 2010, 2011 and the six months ended June 30, 2012, our largest agency accounted for 12.3%, 10.0% and 10.1% of our total net revenues, respectively. We do not have long-term cooperation agreements or exclusive arrangements with these agencies and they may elect to direct business to other advertising service providers, including our competitors. If we fail to retain and enhance our business relationships with third-party advertising agencies, we may suffer from a loss of advertisers and our business, financial condition, results of operations and prospects may be materially and adversely affected. In our agreements with certain major advertising agencies, we undertake to provide them with most favored price terms. Such most favored price terms may hinder our ability to acquire new customers using special price terms.

In addition, we rely on third-party advertising agencies for the collection of payment from our advertisers. As a result, the financial soundness of our advertising agencies may affect our collection of accounts receivables. We make a credit assessment of the advertising agency to evaluate the collectibility of the advertising service fees before entering into an advertising contract. However, we cannot assure you that we will be able to accurately assess the creditworthiness of each advertising agency, and any failure of advertising agencies to pay us in a timely manner may adversely affect our liquidity and cash flows.

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

The use of the internet as a marketing medium is still developing in China. As of December 2011, the internet penetration rate in China was only 37%, compared to 78% in the United States, according to ITU, a third-party market research firm. The expansion of China's internet population may be limited by a number of factors, including limitations on network infrastructure, social and political uncertainties, among others.

Many of our current and potential advertisers and subscribers have limited experience with the internet as a marketing medium, and historically have not devoted a significant portion of their marketing budgets to online marketing and promotion. As a result, they may not consider the internet an effective medium to promote or sell automobiles as compared to traditional print and broadcast media. Our ability to increase revenue and profitability from online marketing may be adversely impacted by a number of factors, many of which are beyond our control, including:

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

If the internet does not become more widely accepted as a media platform for advertising and marketing, our business, financial position and results of operations could be materially and adversely affected.

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

Our quarterly revenues and other operating results have fluctuated in the past and may continue to fluctuate depending upon a number of factors, many of which are beyond our control. For these reasons, comparing our operating results on a period-to-period basis may not be meaningful, and you should not rely on our past results as an indication of our future performance. For instance, our advertising services revenues typically increase in the second quarter as automakers increase marketing activities in connection with China's major auto shows, and in the fourth quarter as advertisers seek to complete year-end marketing campaigns. Demand for our advertising services is generally lowest in the first quarter of each year, primarily due to a general slowdown in business activities and a reduced number of working days during the Chinese New Year holiday period.

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

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

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

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

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

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

The continuing and collaborative efforts of our senior management, key employees and highly skilled personnel are crucial to our success, and our business may be harmed if we were to lose their services.

Our success depends on the continuous effort and services of our senior management team and other key personnel. In particular, we rely on the expertise and experience of our executive officers named in this prospectus. If one or more of our executive officers or other key personnel are unable or unwilling to continue to provide us with their services, we may not be able to replace them within a short period of time or at all. Our business may be severely disrupted, our financial condition and results of operations may be materially and adversely affected, and we may incur additional expenses to recruit, train and retain personnel. If any of our executive officers join a competitor or forms a competing company, we may lose advertisers, know-how and key professionals and staff members. Each of our executive officers has entered into an employment agreement with us, which contains non-competition provisions. However, if any dispute arises between us and our executive officers, we may have to incur substantial costs and expenses in order to enforce these agreements in China.

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

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

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

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

Internet, technology and media companies are frequently involved in litigation based on allegations of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violation of other parties' rights. We have never experienced any material claims on these issues against us in the past, but as we face increasing competition and as litigation becomes more common in China in resolving commercial disputes, we face a higher risk of being the subject of intellectual property infringement claims. We may be subject to legal proceedings and claims from time to time relating to the intellectual property of others in the ordinary course of our business. We could also be subject to claims based upon the content that is displayed on our websites or accessible from our websites through links to other websites or information on our websites supplied by third parties. Intellectual property claims and litigation are expensive and time-consuming to investigate and defend and may divert resources and management attention from the operation of our websites. Such claims, even if they do not result in liability, may harm our reputation. Any resulting liability or expenses, or changes required to our websites to reduce the risk of future liability, may have a material adverse effect on our business, financial condition and results of operations.

We may be subject to liability for advertisements and other content placed on our website.

The PRC government has adopted regulations governing advertising content as well as internet access and the distribution of information over the internet. Under PRC advertising laws and regulations, we are obligated to monitor the advertising content shown on our websites to ensure that such content is true and accurate and in full compliance with applicable laws and regulations. See "Regulation—Regulations on Advertisements." Under the internet information regulations, internet content providers and internet publishers are prohibited from posting or displaying over the internet content that, among other things, compromises national security, harms the dignity or interests of the state, incites ethnic hatred or racial discrimination, undermines the PRC's religious policy, disturbs social order, disseminates obscenity or pornography, encourages gambling, violence, murder or fear, incites the commission of a crime, infringes upon the lawful rights and interests of a third party; or is otherwise prohibited by law or administrative regulations. See "Regulation—Regulations on Internet Content Services."

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

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

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

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

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

We will be a "controlled company" within the meaning of the New York Stock Exchange corporate governance requirements, which may result in public investors not having as much influence as they would if we were not a controlled company.

After the completion of this offering, Telstra Holdings will own more than % of the total voting rights in our company and we will be a "controlled company" under Section 303A of the New York Stock Exchange Listed Company Manual. As a controlled company, we are not obligated to comply with certain New York Stock Exchange corporate governance requirements, including the requirements that:

- a majority of our board of directors consist of independent directors;
- our compensation committee be composed entirely of independent directors; and
- our corporate governance and nominating committee be composed entirely of independent directors.

We do not currently intend to rely on the controlled-company corporate governance exemptions available to us. If, however, we elect to do so in the future, our independent directors may have less influence than they would have if we were not a controlled company.

In addition, because Telstra Holdings will own more than % of the voting rights in our company, Telstra Holdings will have decisive influence in determining the outcome of any corporate transaction or other matter submitted to the shareholders for approval, including mergers, consolidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions. Without the consent of Telstra Holdings, we may be prevented from entering into transactions that could be beneficial to us. The interests of Telstra Holdings and our other large shareholders may differ from the interests of our other shareholders.

Our independent registered public accounting firm has identified a material weakness in our internal control over financial reporting. If we fail to maintain an effective system of internal control over financial reporting, our ability to accurately and timely report our financial results or prevent fraud may be adversely affected, and investor confidence and the market price of our ADSs may be adversely impacted.

In connection with the audit of our consolidated financial statements included in this prospectus, we and our independent registered public accounting firm identified a material weakness in our internal control over financial reporting, as defined in the standards established by the United States Public Company Accounting Oversight Board. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented on a timely basis.

The material weakness identified was that our company did not have sufficient U.S. GAAP and SEC financial reporting expertise nor sufficient oversight and review of the financial statement closing process. For a discussion of the remedial measures we have undertaken or are in the process of undertaking, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Internal Control Over Financial Reporting." However, any measures that we have implemented or plan to implement may not fully address the material weakness in our internal control over financial reporting, and we cannot yet conclude that they have been fully remedied. Failure to correct the material weakness or our failure to discover and address any other internal control deficiencies could result in inaccuracies in our financial statements and could also impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. Moreover, effective internal control over financial reporting is important to help prevent fraud.

Neither we nor our independent registered public accounting firm undertook a comprehensive assessment of our internal control for purposes of identifying and reporting material weaknesses and other deficiencies in our internal control over financial reporting as we and they will be required to do once we become a public company. In light of the material weakness that were identified as a result of the limited procedures performed, we believe it is possible that, had we performed a formal assessment of our internal control over financial reporting or had our independent registered public accounting firm performed an audit of our internal control over financial reporting, additional internal control deficiencies may have been identified.

Upon the completion of this offering, we will become a public company in the United States and will be subject to Section 404 and applicable rules and regulations thereunder. Section 404 requires that we include a report of management on our internal control over financial reporting in our annual report on Form 20-F beginning with our annual report for the fiscal year ending December 31, 2013. In addition, once we cease to be an "emerging growth company" as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Our management may conclude that our internal control over financial reporting is not effective when they are required to include such a report. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may conclude that our internal controls are not effective if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operating or reviewed, or if it interprets the relevant requirements differently from us. If we fail to timely achieve and maintain the adequacy of our internal controls, we may not be able to conclude that we have effective internal control over financial reporting. As a result, our failure to achieve and maintain effective internal control over financial reporting could result in the loss of investor confidence in the reliability of our financial statements, which in turn could harm our business and negatively impact the market price of our ADSs.

We have limited business insurance coverage.

Insurance companies in China currently do not offer as extensive an array of insurance products as insurance companies do in more developed economies. We do not have any business liability or disruption insurance to cover our operations. We have determined that the costs of insuring for these risks and the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. Any uninsured occurrence of business disruption may result in our incurring substantial costs and the diversion of resources, which could have an adverse effect on our results of operations and financial condition.

We face risks related to health epidemics and natural disasters.

Our business could be adversely affected by the effects of H1N1 flu, avian flu, Severe Acute Respiratory Syndrome, or SARS, or another epidemic. China reported a number of cases of SARS in 2003, which resulted in the closure of many businesses by the PRC government to prevent the transmission of SARS. In recent years, there have been reports of occurrences of avian flu in various parts of China, including a few confirmed human cases and deaths. In 2009, the global spread of H1N1 flu resulted in several confirmed infections and deaths in China. Restrictions on travel resulting from any prolonged outbreak of H1N1 flu, avian flu, SARS or another epidemic could adversely affect our ability to market our services to users, automakers and dealers throughout China. Our business operations could be disrupted if one of our employees is suspected of having H1N1 flu, avian flu, SARS or another epidemic, which could require that a certain number of our employees be quarantined and/or our offices be disinfected. In addition, our results of operations could be adversely affected to the extent that H1N1 flu, avian flu, SARS or another outbreak harms the Chinese economy in general.

We are also vulnerable to natural disasters and other calamities. Although our servers are hosted in an offsite location, our backup system does not capture data on a real-time basis and we may be unable to recover certain data in the event of a server failure. We cannot assure you that any backup systems will be adequate to protect us from the effects of fire, floods, typhoons, earthquakes, power loss, telecommunications failures, break-ins, war, riots, terrorist attacks or similar events. Any of the foregoing events may give rise to server interruptions, breakdowns, system failures, technology platform failures or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our ability to provide services. In addition, a severe disaster could affect the operations or financial condition of our customers and suppliers, which could harm our results of operations. For example, certain Japanese automakers or their joint ventures in China delayed or cancelled advertising campaigns following the earthquake and tsunami in Japan in March 2011.

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.

Current PRC laws and regulations place certain restrictions on foreign ownership of companies that provide internet content services in China. Specifically, foreign ownership of internet service providers or other value-added telecommunication service providers may not exceed 50%. In addition, according to the Several Opinions on the Introduction of Foreign Investment in the Cultural Industry promulgated by the Ministry of Culture, the State Administration of Radio, Film and Television, or the SARFT, the General Administration of Press and Publication, or the GAPP, the National Development and Reform Commission and the Ministry of Commerce in June 2005, foreign investors are prohibited from investing in or operating "internet cultural activities." Furthermore, PRC laws and regulations do not allow foreign entities with less than at least two years of direct experience operating an advertising business outside of China to invest in an advertising business in China. Because we have no direct experience operating an advertising business outside of China, we may not invest directly in a PRC entity that provides advertising services in China. We are a Cayman Islands company and foreign legal person under PRC laws. Accordingly, neither we nor our wholly foreign-invested PRC subsidiaries are currently eligible to apply for the required licenses for providing internet content services or advertising services in China.

As such, we conduct our business through contractual arrangements in China. In particular, we operate our internet content business through Autohome Information and Hongyuan Information, a wholly-owned subsidiary of Autohome Information. We operate our internet advertising business through two wholly-owned subsidiaries of Autohome Information: Chengshi Advertising and Autohome Advertising. These entities hold licenses and permits required to operate our internet content business and internet advertising business. Autohome Information is currently owned by individual shareholders who are PRC citizens and hold the requisite licenses or permits to provide internet content and advertising services in China. We do not have an equity interest in the Autohome Information or its subsidiaries but substantially control their operations and receive the economic benefits through a series of contractual arrangements. We have been and are expected to continue to be dependent upon Autohome Information and its subsidiaries to operate our businesses. In December 2011 and May 2012, we established two new variable interest entities, Shanghai Advertising and Guangzhou Advertising, respectively. Autohome WFOE entered into a series of contractual arrangements with Shanghai Advertising and its shareholders and Guangzhou Advertising and its shareholders with terms and conditions substantially similar to the contractual arrangements among Autohome WFOE, Autohome Information and its shareholders. We plan to provide advertising services through Shanghai Advertising and Guangzhou Advertising to automotive industry customers around the Shanghai and Guangzhou areas, respectively. We may depend on Shanghai Advertising and Guangzhou Advertising in the future to operate a significant portion of our business. For more information regarding these contractual arrangements, see "Corporate History and Structure."

Based on the advice of TransAsia Lawyers, our PRC legal counsel, the corporate structure of our VIEs and our subsidiary in China are in compliance with all existing PRC laws and regulations. However, as there are substantial uncertainties regarding the interpretation and application of PRC laws and regulations, we cannot assure you that the PRC government would agree that our corporate structure or any of the above contractual arrangements comply with PRC licensing, registration or other regulatory requirements, with existing policies or with requirements or policies that may be adopted in the future. PRC laws and regulations governing the validity of these contractual arrangements are uncertain and the relevant government authorities have broad discretion in interpreting these laws and regulations.

Various media sources have recently reported that the China Securities Regulatory Commission, or the CSRC, prepared a report proposing pre-approval by a competent central government authority of offshore listings by China-based companies with variable interest entity structures, such as ours, that operate in industry sectors subject to foreign investment restrictions. However, it is unclear whether the CSRC officially issued or submitted such a report to a higher level government authority or what any such report provides, or whether any new PRC laws or regulations relating to variable interest entity structures will be adopted or what they would provide. If we or any of our current or future VIEs or subsidiaries are found to be in violation of any existing or future PRC laws or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities, including the Ministry of Industry and Information Technology, or MIIT, which regulates internet information services companies, the State Administration for Industry and Commerce, or SAIC, which regulates advertising companies, and the CSRC would have broad discretion in dealing with such violations, including levying fines, confiscating our income or the income of Autohome WFOE and the VIEs, revoking the business licenses or operating licenses of Autohome WFOE and the VIEs, shutting down our servers or blocking our websites, discontinuing or placing restrictions or onerous conditions on our operations, requiring us to undergo a costly and disruptive restructuring, restricting our rights to use the proceeds from this offering to finance our business and operations in China, or taking other enforcement actions that could be harmful to our business.

Any of these actions could cause significant disruption to our business operations and severely damage our reputation, which would in turn materially and adversely affect our business and results of operations. In addition, if the imposition of any of these penalties causes us to lose the rights to direct the activities of the VIEs or our right to receive their economic benefits, we would no longer be able to consolidate the VIEs. The VIEs contributed substantially all of our consolidated net revenues in 2008, 2009, 2010, 2011 and the six months ended June 30, 2012.

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

We have relied and expect to continue to rely on contractual arrangements with Autohome Information, its subsidiaries and its shareholders to operate our business. We may rely on Shanghai Advertising and Guangzhou Advertising in the future to operate a significant portion of our business. For a description of these contractual arrangements, see “Corporate History and Structure—Contractual Arrangements.” These contractual arrangements may not be as effective in providing us with control over these affiliated entities as direct ownership. If we had direct ownership of these entities, we would be able to exercise our rights as a shareholder to effect changes in the board of directors, which in turn could effect changes, subject to any applicable fiduciary obligations, at the management level. However, under the current contractual arrangements, we rely on the performance by these entities and their shareholders of their contractual obligations to exercise control over our VIEs. Therefore, our contractual arrangements with our VIEs may not be as effective in ensuring our control over our China operations as direct ownership would be.

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.

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

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

Contractual arrangements our subsidiary has entered into with our VIEs may be subject to scrutiny by the PRC tax authorities and a finding that we or our VIEs owe additional taxes could substantially reduce our consolidated net income and the value of your investment.

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

The shareholders of our VIEs may have potential conflicts of interest with us, which may materially and adversely affect our business.

The shareholders of our VIEs are James Zhi Qin, our director and chief executive officer, Xiang Li, our director and executive vice president, and Zheng Fan, our vice president. Each of these three individuals is also a beneficial owner of our company and a PRC citizen. They hold 8%, 68% and 24%, respectively, of the equity interests in each of our VIEs. Conflicts of interest may arise between their roles as directors, officers and/or beneficial owners of our holding company and as shareholders of our VIEs. In addition, the controlling shareholders of our company are substantially different from that of the VIEs, which may heighten any conflicts of interest that could arise between the two groups of shareholders. We cannot assure you that when conflicts of interest arise, any or all of these equity holders will act in the best interests of our company or such conflicts will be resolved in our favor. Currently, we do not have any arrangements to address potential conflicts of interest between these equity holders and our company. We rely on these three individuals to comply with the laws of China, which protect contracts, provide that directors and executive officers owe a duty of loyalty and a duty of diligence to our company and require them to avoid conflicts of interest and not to take advantage of their positions for personal gains. We also rely on the laws of Cayman Islands, which provide that directors owe a duty of care and a duty of loyalty to our company. However, the legal frameworks of China and the Cayman Islands do not provide guidance on resolving conflicts in the event of a conflict with another corporate governance regime. If we cannot resolve any conflict of interest or dispute between us and the shareholders of our VIEs, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

We may rely on dividends and other distributions on equity paid by our PRC subsidiary to fund any cash and financing requirements we may have. Any limitation on the ability of our PRC subsidiary to pay dividends to us could have a material adverse effect on our ability to conduct our business.

We are a holding company, and we may rely on dividends and other distributions on equity to be paid by our wholly-owned PRC subsidiary, Autohome WFOE, for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders and service any debt we may incur. If Autohome WFOE incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us.

Under PRC laws and regulations, Autohome WFOE, as a wholly foreign-owned enterprise in the PRC, may pay dividends only out of its accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign-owned enterprise such as Autohome WFOE is required to set aside at least 10% of its accumulated after-tax profits each year, if any, to fund certain statutory reserve funds, until the aggregate amount of such a fund reaches 50% of its registered capital. These statutory reserve funds are not distributable as cash dividends. As of June 30, 2012, Autohome WFOE had RMB0.9 million (US$0.1 million) as its statutory reserve funds, which was 50% of its registered capital.

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

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

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

On August 29, 2008, SAFE promulgated the Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises, or SAFE Circular 142, regulating the conversion by a foreign-invested enterprise of foreign currency registered capital into RMB by restricting how the converted RMB may be used. SAFE Circular 142 provides that the RMB capital converted from foreign currency registered capital of a foreign-invested enterprise may only be used for purposes within the business scope approved by the applicable governmental authority and may not be used for equity investments within the PRC. In addition, SAFE strengthened its oversight of the flow and use of the RMB capital converted from foreign currency registered capital of a foreign-invested company. The use of such RMB capital may not be altered without SAFE approval, and such RMB capital may not in any case be used to repay RMB loans if the proceeds of such loans have not been used. Violations of SAFE Circular 142 could result in severe monetary or other penalties. Furthermore, SAFE promulgated a circular on November 19, 2010, or Circular No. 59, which tightens the examination on the authenticity of settlement of net proceeds from an offering and requires that the settlement of net proceeds shall be in accordance with the description in its prospectus.

In light of the various requirements imposed by PRC regulations on loans to and direct investment in PRC entities by offshore holding companies, including SAFE Circular 142, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans by us to our PRC subsidiary or VIEs or with respect to future capital contributions by us to our PRC subsidiary. If we fail to complete such registrations or obtain such approvals, our ability to use the proceeds we expect to receive from this offering and to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

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

As part of the contractual arrangements with Autohome Information, its shareholders and its subsidiaries, Autohome Information and its subsidiaries hold operating permits and licenses and substantially all of the assets that are important to the operation of our business. We expect to continue to be dependent on Autohome Information and its subsidiaries to operate our business in China. We may rely on Shanghai Advertising and Guangzhou Advertising in the future to operate a significant portion of our business. If our VIEs go bankrupt and all or part of their assets become subject to liens or rights of third-party creditors, we may be unable to continue some or all of our business activities, which would materially and adversely affect our business, financial condition and results of operations. If our VIEs undergo a voluntary or involuntary liquidation proceeding, their equity holders or unrelated third-party creditors may claim rights to some or all of these assets, thereby hindering our ability to operate our business, which would materially and adversely affect our business, our ability to generate revenues and the market price of our ADSs.

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.

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

The Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the Chinese government has implemented measures since the late 1970s emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the Chinese government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies. The Chinese government also exercises significant control over China's economic growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, and providing preferential treatment to particular industries or companies.

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

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

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

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

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

- We only have contractual control over our websites. We do not own the websites due to the restriction on foreign investment in businesses providing value-added telecommunication services in China, including internet content provision services.
- There are uncertainties relating to the regulation of the internet industry in China, including evolving licensing requirements. This means that permits, licenses or operations at some of our companies may be subject to challenge, or we may fail to obtain permits or licenses that applicable regulators may deem necessary for our operations or we may not be able to obtain or renew permits or licenses. For example, Hongyuan Information, which operates *che168.com*, is in the process of applying for an internet audio/video program transmission license. Currently, the audio and video content posted on our *che168.com* website is delivered through a third-party website, which has an internet audio/video program transmission license. We may not be able to obtain such license in a timely manner or at all. See “Regulations—Regulations on Broadcasting Audio/Video Programs through the Internet” for more details. In addition, both Autohome Information and Hongyuan Information may be required to obtain additional licenses, including internet publishing licenses, internet news information service licenses and/or internet culture operating licenses, if the release of articles and information or the broadcast of videos on the websites *autohome.com.cn* and *che168.com* is deemed by the PRC regulatory authorities as the provision of internet publishing service, internet news information service, or internet culture operating service. See “Regulations—Regulations on online Cultural Services”, “Regulations—Regulations on Internet Publishing” and “Regulations—Regulations on Internet News Information Service” for additional details.

- The evolving PRC regulatory system for the internet industry may lead to the establishment of new regulatory agencies. For example, in May 2011, the State Council announced the establishment of a new department, the State Internet Information Office. The primary role of this new agency is to facilitate policy-making and legislative development in the internet industry, to direct and coordinate with relevant departments in connection with online content administration and to deal with cross-ministry regulatory matters in relation to the internet industry.
- New laws and regulations may be promulgated to regulate internet activities, including online advertising businesses. As such, additional licenses may be required for our operations. If our operations do not comply with these new regulations at the time they become effective, or if we fail to obtain any licenses required under these new laws and regulations, we could be subject to penalties.

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

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

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

Substantially all of our revenues and costs are denominated in RMB. The conversion of Renminbi into foreign currencies, including U.S. dollars, is based on rates set by the People's Bank of China. The PRC government allowed the Renminbi to appreciate by more than 20% against the U.S. dollar between July 2005 and July 2008. Between July 2008 and June 2010, this appreciation was halted and the exchange rate between the Renminbi and the U.S. dollar remained within a narrow band. As a consequence, the RMB fluctuated significantly during that period against other freely traded currencies, in tandem with the U.S. dollar. Since June 2010, the PRC government has again allowed the Renminbi to appreciate slowly against the U.S. dollar. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the Renminbi and the U.S. dollar in the future.

There remains significant international pressure on the Chinese government to substantially liberalize its currency policy, which could result in further appreciation in the value of the RMB against the U.S. dollar. To the extent that we need to convert U.S. dollars into RMB for capital expenditures and working capital and other business purposes, appreciation of the RMB against the U.S. dollar would have an adverse effect on the RMB amount we would receive from the conversion. Conversely, if we decide to convert RMB into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs, strategic acquisitions or investments or other business purposes, appreciation of the U.S. dollar against the RMB would have a negative effect on the U.S. dollar amount available to us.

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

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

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

The approval of the China Securities Regulatory Commission may be required in connection with this offering under a regulation adopted in August 2006, and, if required, we cannot assure you that we will be able to obtain such approval.

On August 8, 2006, six PRC regulatory agencies, including the CSRC, promulgated the Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors, or the M&A Rules, which became effective on September 8, 2006 and was amended on June 22, 2009. This regulation, among other things, requires offshore special purpose vehicles, or SPVs, formed for the purpose of an overseas listing and controlled by PRC companies or individuals, to obtain CSRC approval prior to listing their securities on an overseas stock exchange. The application of this regulation remains unclear. Our PRC counsel, TransAsia Lawyers, has advised us that, based on their understanding of the current PRC laws, rules and regulations, we are not required to submit an application to the CSRC for its approval of the listing and trading of our ADSs on the New York Stock Exchange on the grounds that:

- the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours under this prospectus are subject to this regulation;

- Autohome WFOE and Autohome Information were established before September 8, 2006, the effective date of this regulation; and
- no provision in this regulation clearly classifies contractual arrangements as a type of transaction subject to its regulation.

However, because there has been no official interpretation or clarification of this regulation since its adoption, there is uncertainty as to how this regulation will be interpreted or implemented. If it is determined that the CSRC approval is required for this offering, we may face sanctions by the CSRC or other PRC regulatory agencies for failure to seek the CSRC approval for this offering. These sanctions may include fines and penalties on our operations in the PRC, delays or restrictions on the repatriation of the proceeds from this offering into the PRC, restrictions on or prohibition of the payments or remittance of dividends by our China subsidiary, or other actions that could have a material adverse effect on our business, financial condition, results of operations, reputation and prospects, as well as the trading price of our ADSs. The CSRC or other PRC regulatory agencies may also take actions requiring us, or making it advisable for us, to halt this offering before the settlement and delivery of the ADSs that we are offering. Consequently, if you engage in market trading or other activities in anticipation of and prior to the settlement and delivery of the ADSs we are offering, you would be doing so at the risk that the settlement and delivery may not occur.

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

Among other things, the M&A Rules and certain regulations and rules concerning mergers and acquisitions established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time-consuming and complex. For example, the M&A Rules require that the Ministry of Commerce be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise or a foreign company with substantial PRC operations, if certain thresholds under the Provisions on Thresholds for Prior Notification of Concentrations of Undertakings, issued by the State Council on August 3, 2008, are triggered. According to the Implementing Rules Concerning Security Review on the Mergers and Acquisitions by Foreign Investors of Domestic Enterprises issued by the Ministry of Commerce in August 2011, mergers and acquisitions by foreign investors involved in an industry related to national security are subject to strict review by the Ministry of Commerce. These rules also prohibit any transactions attempting to bypass such security review, including by controlling entities through contractual arrangements. We believe that our business is not in an industry related to national security. However, we cannot preclude the possibility that the Ministry of Commerce or other government agencies may publish interpretations contrary to our understanding or broaden the scope of such security review in the future. Although we have no current plans to make any acquisitions, we may elect to grow our business in the future in part by directly acquiring complementary businesses in China. Complying with the requirements of these regulations to complete such transactions could be time-consuming, and any required approval processes, including obtaining approval from the Ministry of Commerce, may delay or inhibit our ability to complete such transactions.

PRC regulations relating to the establishment of offshore holding companies by PRC residents may subject our PRC resident beneficial owners or our PRC subsidiary to liability or penalties, limit our ability to inject capital into our PRC subsidiary, limit our PRC subsidiary's ability to increase their registered capital or distribute profits to us, or may otherwise adversely affect us.

SAFE has promulgated several regulations, including the Notice on Issues Relating to the Administration of Foreign Exchange in Fund-Raising and Round-trip Investment Activities of Domestic Residents Conducted via Offshore Special Purpose Vehicles, or SAFE Circular No. 75, effective on November 1, 2005. To further clarify and simplify the implementation of the SAFE Circular No. 75, the SAFE issued the Implementing Rules Relating to the Administration of Foreign Exchange in Fund-Raising and Round-trip Investment Activities of the Domestic Residents Conducted via Offshore Special Purpose Companies, or SAFE Circular No. 19, effective on July 1, 2011. These regulations require PRC residents and PRC corporate entities to register with local branches of SAFE in connection with their direct or indirect offshore investment activities. These regulations apply to our shareholders who are PRC residents and may apply to any offshore acquisitions that we make in the future.

Under these foreign exchange regulations, PRC residents who make, or have made prior to the implementation of these foreign exchange regulations, direct or indirect investments in offshore special purpose companies, or SPVs, will be required to register those investments with the local counterparts of SAFE. In addition, any PRC resident who is a direct or indirect shareholder of an SPV is required to update the previously filed registration with the local branch of SAFE, to reflect any material change. Moreover, the PRC subsidiaries of that SPV are required to urge the PRC resident shareholders to update their registration with the local branch of SAFE. If any individual PRC shareholder fails to make the required registration or update the previously filed registration, the PRC subsidiaries of that SPV may be prohibited from distributing their profits and the proceeds from any reduction in capital, share transfer or liquidation to the SPV, and the SPV may also be prohibited from injecting additional capital into its PRC subsidiaries. Moreover, failure to comply with the various foreign exchange registration requirements described above could result in liabilities for such PRC subsidiaries under PRC laws for evasion of applicable foreign exchange restrictions, including (a) the requirement by SAFE to return the foreign exchange remitted overseas within a period specified by SAFE, with a fine of up to 30% of the total amount of foreign exchange remitted overseas and deemed to have been evasive and (b) in circumstances involving serious violations, a fine of no less than 30% of and up to the total amount of remitted foreign exchange deemed evasive. Furthermore, the persons-in-charge and other persons at such PRC subsidiaries who are held directly liable for the violations may be subject to administrative sanctions.

Currently, all of our shareholders who are PRC residents have registered with the competent local branch of the SAFE with their investments in our company. However, we may not at all times be fully aware or informed of the identities of all our shareholders or beneficial owners that are required to make such registrations, and if or when we have such shareholders or beneficial owners, we may not always be able to compel them to comply with the SAFE Circular No. 75 requirements. As a result, we cannot assure you that all of our shareholders or beneficial owners who are PRC residents will at all times comply with, or in the future make or obtain any applicable registrations or approvals required by, SAFE Circular No. 75 or other related regulations. The failure or inability of such individuals to comply with the registration procedures set forth in these regulations may subject us to fines or legal sanctions, restrictions on our cross-border investment activities or our PRC subsidiary's ability to distribute dividends to, or obtain foreign-exchange-dominated loans from, our company, or prevent us from making distributions or paying dividends. As a result, our business operations and our ability to make distributions to you could be materially and adversely affected.

Furthermore, as these foreign exchange regulations are still relatively new and their interpretation and implementation has been constantly evolving, it is unclear how these regulations, and any future regulation concerning offshore or cross-border transactions, will be interpreted, amended and implemented by the relevant government authorities. We cannot predict how these regulations will affect our business operations or future strategy. In addition, if we decide to acquire a PRC domestic company, we cannot assure you that we or the owners of such company, as the case may be, will be able to obtain the necessary approvals or complete the necessary filings and registrations required by the foreign exchange regulations. This may restrict our ability to implement our acquisition strategy and could adversely affect our business and prospects.

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

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

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

Pursuant to the Notice on Strengthening Administration of Enterprise Income Tax for Share Transfers by Non-PRC Resident Enterprises, or SAT Circular 698, issued by the State Administration of Taxation, or the SAT, on December 10, 2009 with retroactive effect from January 1, 2008, where a non-resident enterprise transfers the equity interests of a PRC resident enterprise indirectly via disposing of the equity interests of an overseas holding company, or an Indirect Transfer, and such overseas holding company is located in a tax jurisdiction that: (a) has an effective tax rate less than 12.5% or (b) does not tax the foreign income of its residents, the non-resident enterprise, being the transferor, shall report to the relevant tax authority of the PRC resident enterprise this Indirect Transfer. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding or deferring PRC tax. As a result, gains derived from such Indirect Transfer may be subject to PRC withholding tax at a rate of up to 10%. SAT Circular 698 also provides that, where a non-PRC resident enterprise transfers its equity interests in a PRC resident enterprise to its related parties at a price lower than the fair market value, the relevant tax authority has the power to make a reasonable adjustment to the taxable income of the transaction.

There is uncertainty as to the application of SAT Circular 698. For example, while the term "Indirect Transfer" is not clearly defined, it is understood that the relevant PRC tax authorities have jurisdiction regarding requests for information over a wide range of foreign entities having no direct contact with China. Moreover, the relevant authority has not yet promulgated any formal provisions or formally declared or stated how to calculate the effective tax rates in foreign tax jurisdictions, and the process and format of the reporting of an Indirect Transfer to the relevant tax authority of the PRC resident enterprise. In addition, there are not any formal declarations with regard to how to determine whether a foreign investor has adopted an abusive arrangement in order to reduce, avoid or defer PRC tax. SAT Circular 698 may be determined by the tax authorities to be applicable to our corporate restructuring where non-resident investors were involved, if any of such transactions were determined by the tax authorities to lack reasonable commercial purpose. As a result, we and our non-resident investors in such transactions may become at risk of being taxed under SAT Circular 698 and we may be required to expend valuable resources to comply with SAT Circular 698 or to establish that we should not be taxed under the general anti-avoidance rule of the PRC Enterprise Income Tax Law, which may have a material adverse effect on our financial condition and results of operations or such non-resident investors' investments in us.

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

China passed a new PRC Enterprise Income Tax Law and its implementation rules, which became effective on January 1, 2008. The Enterprise Income Tax Law (a) reduces the statutory rate of the enterprise income tax from 33% to 25%, (b) permits companies established before March 16, 2007 to continue to enjoy their existing tax incentives, adjusted by certain transitional phase-out rules promulgated by the State Council on December 26, 2007, and (c) introduces new tax incentives, subject to various qualification criteria.

The Enterprise Income Tax Law and its implementation rules permit certain "high and new technology enterprises strongly supported by the state" which hold independent ownership of core intellectual property to enjoy a preferential enterprise income tax rate of 15% subject to certain qualification criteria. Autohome WFOE was recognized jointly by the Beijing Municipal Science and Technology Commission and other authorities as a "high and new technology enterprise" on September 17, 2010 and therefore is eligible for the preferential 15% enterprise income tax rate from 2010 to 2012 upon its filing with the relevant tax authority. The qualification as a "high and new technology enterprise" is subject to annual evaluation and a three-year review by the relevant authorities in China. If Autohome WFOE continues to meet the requirements, the preferential tax status may be renewed for an additional three years through an administrative renewal process. If Autohome WFOE fails to maintain its "high and new technology enterprise" qualification or renew its qualification when the relevant term expires, its applicable enterprise income tax rate may increase to 25%, which could have a material adverse effect on our financial condition and results of operations.

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

Under the Enterprise Income Tax Law and its implementation rules, both of which became effective on January 1, 2008, an enterprise established outside of the PRC with "de facto management bodies" within the PRC is considered a resident enterprise and will be subject to the enterprise income tax at the rate of 25% on its global income. The implementation rules define the term "de facto management bodies" as "establishments that carry out substantial and overall management and control over the manufacturing and business operations, personnel, accounting, properties, etc. of an enterprise." The SAT issued the Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies, or SAT Circular 82, on April 22, 2009. SAT Circular 82 provides certain specific criteria for determining whether the "de facto management body" of a Chinese-controlled offshore-incorporated enterprise is located in China. Although SAT Circular 82 only applies to offshore enterprises controlled by PRC enterprises, not those controlled by PRC individuals, the determining criteria set forth in Circular 82 may reflect the SAT's general position on how the "de facto management body" test should be applied in determining the tax resident status of offshore enterprises, regardless of whether they are controlled by PRC enterprises or individuals. Although we do not believe that our legal entities organized outside of the PRC constitute PRC resident enterprises, it is possible that the PRC tax authorities could reach a different conclusion. In such case, we may be considered a PRC resident enterprise and may therefore be subject to enterprise income tax at a rate of 25% on our global income. If we are considered a PRC resident enterprise and earn income other than dividends from our PRC subsidiary, a 25% enterprise income tax on our global income could significantly increase our tax burden and materially and adversely affect our cash flow and profitability.

Pursuant to the Enterprise Income Tax Law and its implementation rules, dividends generated after January 1, 2008 and payable by a foreign-invested enterprise in China to its foreign investors, which are non-PRC tax resident enterprises without an establishment in China, or whose income has no connection with their institutions and establishments inside China, are subject to withholding tax at a rate of 10%, unless any such foreign investor's jurisdiction of incorporation has a tax treaty with China that provides for a different withholding arrangement. We are a Cayman Islands holding company and we plan to conduct substantially all of our business through Autohome WFOE, which is 100% owned by Cheerbright, our wholly-owned subsidiary located in the British Virgin Islands. Cayman Islands currently does not have any tax treaty with China with respect to withholding tax. As long as Cheerbright is considered a non-PRC resident enterprise and holds at least 25% of the equity interest of Autohome WFOE, dividends that it receives from Autohome WFOE may be subject to withholding tax at a rate of 10%.

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

Our business, financial condition and results of operations could be materially and adversely affected if recent value added tax reforms in the PRC become unfavorable to our PRC subsidiary or VIEs.

On November 16, 2011, the Ministry of Finance and the State Administration of Taxation jointly issued the Implementation Rules of the Pilot Program of Value Added Tax Reform and the Notice on the Pilot Program of Value Added Tax Reform in Transportation and Certain Modern Service Industries in Shanghai, or the New VAT Rules. The New VAT Rules became effective on January 1, 2012, under which certain transportation and modern services companies in Shanghai will be subject to value added tax, or VAT, in lieu of the otherwise applicable business tax of 5%. According to a circular jointly issued by the Ministry of Finance and the State Administration of Taxation on July 31, 2012, certain transportation and modern services companies incorporated in eight other provinces in the PRC will be subject to the tax reform contemplated under the New VAT Rules. This tax pilot program aims to resolve the double or multiple taxation issues caused by the interplay between the VAT and business tax systems and reduce the overall tax burden of the selected modern service industries in the PRC. Depending on their taxable revenues, companies may be subject to VAT at a rate of 3% if they are qualified as small-scale VAT payers or 6% if they are recognized as general VAT payers for information technology services, advertising services and research, development and technology services they provide. As a result, instead of paying business taxes, Shanghai Advertising, one of our VIEs incorporated in Shanghai, is required to pay VAT at a rate of 6% starting from January 1, 2012. In addition, our PRC subsidiary and VIEs incorporated in Beijing, namely, Autohome WFOE, Autohome Information, Hongyuan Information, Chengshi Advertising and Autohome Advertising, are required to pay VAT at a rate of 6% starting from September 1, 2012. Guangzhou Advertising, one of our VIEs incorporated in Guangdong, is required to pay VAT starting from November 1, 2012. As these rules are newly adopted, there is significant uncertainty relating to the interpretation and enforcement of these rules by the national and local tax authorities and other relevant authorities. Our business, financial condition and results of operations could be materially and adversely affected if those tax reforms become unfavorable to our PRC subsidiary and VIEs.

The Public Company Accounting Oversight Board is not permitted to inspect independent registered public accounting firms operating in China, including our auditor, and as such, investors may be deprived of the benefits of such inspection.

Our independent registered public accounting firm, as an auditor of companies that are traded publicly in the United States and a firm registered with the Public Company Accounting Oversight Board (United States), or PCAOB, is required by the laws of the United States to undergo regular inspections by PCAOB to assess its compliance with the laws of the United States and professional standards. Because our independent registered public accounting firm is located in China, a jurisdiction where PCAOB is currently unable to conduct inspections without receiving the required approval from the PRC authorities, our independent registered public accounting firm, like other independent registered public accounting firms operating in China, is currently not inspected by PCAOB.

Inspections of other firms that PCAOB has conducted outside of China have identified deficiencies in those firms' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. Since PCAOB cannot conduct inspections of independent registered public accounting firms operating in China without receiving the required approval from the PRC authorities, it is more difficult to evaluate the effectiveness of our independent registered public accounting firm's audit or quality control procedures. As a result, investors may be deprived of the benefits of PCAOB inspections.

Risks Related to This Offering

There has been no public market for our Class A ordinary shares or ADSs prior to this offering, and you may not be able to resell our ADSs at or above the price you paid, or at all.

Prior to this initial public offering, there has been no public market for our shares or ADSs. Our ADSs will be listed on the New York Stock Exchange. Our Class A ordinary shares will not be listed on any exchange or quoted for trading on any over-the-counter trading system. If an active trading market for our ADSs does not develop after this offering, the market price and liquidity of our ADSs will be materially and adversely affected.

Negotiations with the underwriters will determine the initial public offering price for our ADSs, which may bear no relationship to their market price after the initial public offering. We cannot assure you that an active trading market for our ADSs will develop or that the market price of our ADSs will not decline below the initial public offering price.

The market price for our ADSs may be volatile.

The market price for our ADSs is likely to be highly volatile and subject to wide fluctuations in response to factors including the following:

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

In addition, the securities market has from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These market fluctuations may also have a material adverse effect on the market price of our ADSs.

We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various requirements applicable to other public companies that are not emerging growth companies including, most significantly, not being required to comply with the auditor attestation requirements of Section 404 for so long as we are an emerging growth company. As a result, if we elect not to comply with such auditor attestation requirements, our investors may not have access to certain information they may deem important.

The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. However, we have elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted for public companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the market price for our ADSs and trading volume could decline.

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

Because our initial public offering price is substantially higher than our net tangible book value per share, you will experience immediate and substantial dilution.

If you purchase ADSs in this offering, you will pay more for your ADSs than the amount paid by our existing shareholders for their Class A ordinary shares on a per ADS basis. As a result, you will experience immediate and substantial dilution of US$ per ADS, representing the difference between the assumed initial public offering price of US$ per ADS, the midpoint of the estimated range of the initial public offering price, and our net tangible book value per ADS as of June 30, 2012, after giving effect to the net proceeds to us from this offering. In addition, you may experience further dilution to the extent that our Class A ordinary shares are issued upon the exercise of share options.

Because we do not expect to pay dividends in the foreseeable future after this offering, you must rely on price appreciation of our ADSs for return on your investment.

We currently intend to retain most, if not all, of our available funds and any future earnings after this offering to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in our ADSs as a source for any future dividend income.

Our board of directors has complete discretion as to whether to distribute dividends. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your investment in our ADSs will likely depend entirely upon any future price appreciation of our ADSs. There is no guarantee that our ADSs will appreciate in value after this offering or even maintain the price at which you purchased the ADSs. You may not realize a return on your investment in our ADSs and you may even lose your entire investment in our ADSs.

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

Sales of our ADSs in the public market after this offering, or the perception that these sales could occur, could cause the market price of our ADSs to decline. Upon completion of this offering, we will have ordinary shares outstanding including a certain number of Class A ordinary shares represented by ADSs. All ADSs sold in this offering will be freely transferable without restriction or additional registration under the Securities Act. The remaining ordinary shares outstanding after this offering will be available for sale, upon the expiration of the 180-day lock-up period beginning from the date of this prospectus, subject to volume and other restrictions as applicable under Rules 144 and 701 of the Securities Act. Any or all of these shares may be released prior to the expiration of the lock-up period at the discretion of the representatives of the underwriters of this offering. To the extent shares are released before the expiration of the lock-up period and sold into the market, the market price of our ADSs could decline.

Our proposed dual-class share structure will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A ordinary shares and ADSs may view as beneficial.

Immediately prior to the completion of this offering, our ordinary shares will be divided into Class A ordinary shares and Class B ordinary shares. Holders of Class A and Class B ordinary shares will have the same rights, including dividend rights, except that holders of Class A ordinary shares will be entitled to one vote per share, while holders of Class B ordinary shares will be entitled to two votes per share. In addition, Class B ordinary shares may be converted into the same number of Class A ordinary shares by the holders thereof at any time, while Class A ordinary shares cannot be converted into Class B ordinary shares under any circumstances. The ADSs being sold in this offering represent Class A ordinary shares. See “Description of Share Capital—Ordinary Shares” for a more detailed description of our Class A ordinary shares and Class B ordinary shares.

Immediately prior to the completion of this offering, all of the then outstanding ordinary shares held by Telstra Holdings will be automatically re-designated as Class B ordinary shares. After the completion of this offering, Telstra Holdings will continue to retain a majority of our aggregate voting power due to our dual-class share structure. Assuming the underwriters do not exercise the over-allotment option, Telstra Holdings will hold Class B ordinary shares. Due to the disparate voting powers attached to these two classes, these Class B ordinary shares held by Telstra Holdings will represent % of our aggregate voting power, immediately after the completion of this offering. This concentrated control will limit your ability to influence corporate matters and could discourage others from pursuing any potential merger, takeover or other change of control transactions that holders of Class A ordinary shares and ADSs may view as beneficial.

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

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

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

Your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings, and you may not receive cash dividends if it is illegal or impractical to make them available to you.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to you in the United States unless we register both the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Under the deposit agreement, the depositary will not make rights available to you unless both the rights and the underlying securities to be distributed to ADS holders are either registered under the Securities Act or exempt from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective and we may not be able to establish a necessary exemption from registration under the Securities Act. Accordingly, you may be unable to participate in our rights offerings and may experience dilution in your holdings.

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

You may be subject to limitations on transfer of your ADSs.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason in accordance with the terms of the deposit agreement.

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

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

Our corporate affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and by the Companies Law (2011 Revision) and common law of the Cayman Islands. The rights of shareholders to take legal action against us and our directors, actions by minority shareholders and the fiduciary responsibilities of our directors are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which provides persuasive, but not binding, authority. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedents in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States and provides significantly less protection to investors. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in U.S. federal courts.

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

You must rely on the judgment of our management as to the use of the net proceeds from this offering, and such use may not produce income or increase our ADS price.

We intend to use the net proceeds of this offering for, among other things, investing in our technology and research development, expanding our product development and expanding our sales and marketing activities, with the balance to be used for other general corporate purposes, including expenditures relating to the expansion of our operations. However, our management will have considerable discretion in the application of the net proceeds received by us. You will not have the opportunity, as part of your investment decision, to assess whether proceeds are being used appropriately. You must rely on the judgment of our management regarding the application of the net proceeds of this offering. The net proceeds may be used for corporate purposes that do not improve our efforts to maintain profitability or increase our ADS price. The net proceeds from this offering may be placed in investments that do not produce income or that lose value.

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

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

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

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

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

We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. We intend to publish our results on a quarterly basis as press releases, distributed pursuant to the rules and regulations of the New York Stock Exchange. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less frequently compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information, which would be made available to you, were you investing in a United States domestic issuer.

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

Depending upon the value of our assets, which may be determined based, in part, on the market value of our Class A ordinary shares and ADSs, and the nature of our assets and income over time, we could be classified as a passive foreign investment company (a "PFIC"). Under U.S. federal income tax law, we will be classified as a PFIC for any taxable year if either (i) at least 75% of our gross income for the taxable year is passive income or (ii) at least 50% of the value of our assets (based on the average quarterly value of our assets during the taxable year) is attributable to assets that produce or are held for the production of passive income. Based on our current income and assets and projections as to the value of our Class A ordinary shares and ADSs following this offering, we do not expect to be classified as a PFIC for the current taxable year or in the foreseeable future. While we do not anticipate being a PFIC, changes in the nature of our income or assets or the value of our assets may cause us to become a PFIC for the current or any subsequent taxable year.

Although the law in this regard is not entirely clear, we treat our VIEs as being owned by us for United States federal income tax purposes, because we control their management decisions and we are entitled to substantially all of the economic benefits associated with such entities, and, as a result, we consolidate their results of operations in our consolidated U.S. GAAP financial statements. If it were determined, however, that we are not the owner of our VIEs for United States federal income tax purposes, we would likely be treated as a PFIC for the current and any subsequent taxable years. Because of the uncertainties in the application of the relevant rules and because PFIC status is a factual determination made annually after the close of each taxable year on the basis of the composition of our income and the value of our active versus passive assets, there can be no assurance that we will not be a PFIC for the current or any future taxable year. The overall level of our passive assets will be affected by how, and how quickly, we spend our liquid assets and the cash raised in this offering. Under circumstances where revenues from activities that produce passive income significantly increase relative to our revenues from activities that produce non-passive income or where we determine not to deploy significant amounts of cash for active purposes, our risk of being classified as a PFIC may substantially increase.

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

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

Upon completion of this offering, we will become a public company and expect to incur significant accounting, legal and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, as well as rules subsequently implemented by the SEC and the New York Stock Exchange, have detailed requirements concerning corporate governance practices of public companies, including Section 404 of the Sarbanes-Oxley Act. Section 404 requires that we include a management report on our internal control over financial reporting in our annual report on Form 20-F beginning with the fiscal year ending December 31, 2013. In addition, once we cease to be an "emerging growth company" as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. We expect these rules and regulations applicable to public companies to increase our accounting, legal and financial compliance costs and to make certain corporate activities more time-consuming and costly. Our management will be required to devote substantial time and attention to our public company reporting obligations and other compliance matters. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. Our reporting and other compliance obligations as a public company may place a significant strain on our management, operational and financial resources and systems for the foreseeable future.

In the past, shareholders of a public company often brought securities class action suits against the company following periods of instability in the market price of that company's securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations, which could harm our results of operations and require us to incur significant expenses to defend the suit. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current expectations and views of future events. The forward looking statements are contained principally in the sections entitled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Industry" and "Business." Known and unknown risks, uncertainties and other factors, including those listed under "Risk Factors," may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

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

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. Our actual results could be materially different from our expectations. Important risks and factors that could cause our actual results to be materially different from our expectations are generally set forth in "Prospectus Summary—Our Challenges," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," "Regulation" and other sections in this prospectus. You should thoroughly read this prospectus and the documents that we refer to with the understanding that our actual future results may be materially different from and worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements.

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

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we refer to in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately US$, or approximately US$ if the underwriters exercise their option to purchase additional ADSs in full, after deducting underwriting discounts and the estimated offering expenses payable by us. These estimates are based upon an assumed initial public offering price of US$ per ADS, the midpoint of the price range shown on the front cover page of this prospectus. A US$1.00 increase (decrease) in the assumed initial public offering price of US$ per ADS would increase (decrease) the net proceeds to us from this offering by US$, assuming the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us.

The primary purposes of this offering are to create a public market for our shares for the benefit of all shareholders, to retain talented employees by providing liquidity to their equity incentives and to obtain additional capital. We plan to use the net proceeds of this offering as follows:

- approximately US$ million for investing in our technology and product development;
- approximately US$ million for expanding our sales and marketing activities; and
- the balance for general corporate purposes, including expenditures relating to the expansion of our operations.

The foregoing represents our current intentions based upon our present plans and business conditions to use and allocate the net proceeds of this offering. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this prospectus.

Pending any use described above, we plan to invest the net proceeds in short-term, interest-bearing, debt instruments or demand deposits.

In using the proceeds of this offering, as an offshore holding company, we are permitted, under PRC laws and regulations, to provide funding to our PRC subsidiary only through loans or capital contributions and to our VIEs only through loans. Subject to satisfaction of applicable government registration and approval requirements, we may extend inter-company loans to our PRC subsidiary or make additional capital contributions to our PRC subsidiary to fund its capital expenditures or working capital. We cannot assure you that we will be able to obtain these government registrations or approvals on a timely basis, if at all. See “Risk Factors—Risks Related to Our Corporate Structure—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and VIEs or to make additional capital contributions to our PRC subsidiary, which may materially and adversely affect our liquidity and our ability to fund and expand our business.”

[We will not receive any of the proceeds from the sale of ADSs by the selling shareholders.]

DIVIDEND POLICY

Our board of directors has complete discretion on whether to distribute dividends. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

Our board of directors declared a dividend of RMB49.9 million (US$7.9 million) in February 2012 to all of our shareholders of record on February 24, 2012. The dividend, net of applicable withholding taxes, was paid on April 19, 2012. We do not have any plan to pay additional cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain most, if not all, of our remaining available funds and any future earnings to operate and expand our business.

We are a holding company incorporated in the Cayman Islands. We may rely on dividends from our subsidiary in China for our cash requirements, including any payment of dividends to our shareholders. PRC regulations may restrict the ability of our PRC subsidiary to pay dividends to us. See “Regulation—Regulations on Dividend Distribution.”

If we pay any dividends after this offering, we will pay our ADS holders to the same extent as holders of our ordinary shares, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. See “Description of American Depositary Shares.” Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars.

CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2012:

- on an actual basis;
- on a pro forma basis to reflect the conversion of all of the ordinary shares held by Telstra Holdings into Class B ordinary shares immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis to reflect (1) the conversion of all of the ordinary shares held by Telstra Holdings into Class B ordinary shares immediately prior to the completion of this offering; and (2) the sale of Class A ordinary shares in the form of ADSs by us in this offering at an assumed initial public offering price of US$ per ADS, the midpoint of the price range shown on the front cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table together with our consolidated financial statements and the related notes included elsewhere in this prospectus and the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of June 30, 2012		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands of US$)		
Shareholders' equity			
Ordinary shares, US$0.01 par value, 100,000,000,000 shares authorized, 100,000,000 shares issued and outstanding	1,081	—	—
Class A ordinary shares, $0.01 par value, 99,900,000,000 shares authorized, 45,000,000 shares issued and outstanding	—		
Class B ordinary shares, $0.01 par value, 55,000,000 shares authorized, 55,000,000 shares issued and outstanding	—		
Additional paid-in capital[(1)]	175,221		
Retained earnings	48,965		
Total equity[(1)]	225,267		
Total capitalization[(1)]	338,908		

(1) A US$1.00 increase (decrease) in the assumed initial public offering price of US$ per share, the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) each of additional paid-in capital, total Autohome Inc. shareholders' equity, total equity and total capitalization by US$.

DILUTION

If you invest in our ADSs, your interest will be diluted to the extent of the difference between the initial public offering price per ADS and our net tangible book value per ADS after this offering. Dilution results from the fact that the initial public offering price per ordinary share is substantially in excess of the book value per ordinary share attributable to the existing shareholders for our presently outstanding ordinary shares.

Our net tangible book value as of June 30, 2012 was approximately US$42.2 million, or US$0.42 per ordinary share as of that date, and US$ per ADS. Net tangible book value represents the amount of our total consolidated tangible assets, excluding intangible assets, goodwill, deferred tax assets and deferred initial public offering costs, less our total consolidated liabilities (excluding deferred tax liabilities related to intangible assets and goodwill). Dilution is determined by subtracting net tangible book value per ordinary share, after giving effect to the additional proceeds we will receive from this offering, from the assumed initial public offering price of US$ per ordinary share, which is the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus adjusted to reflect the ADS-to-ordinary share ratio, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Because our Class A ordinary shares and Class B ordinary shares have the same dividend and other rights, except for voting and conversion rights, the dilution is presented here based on all ordinary shares, including Class A ordinary shares and Class B ordinary shares.

Without taking into account any other changes in net tangible book value after June 30, 2012, other than to give effect to our sale of the ADSs offered in this offering at the assumed initial public offering price of US$ per ADS, the midpoint of the estimated range of the initial public offering price, after deduction of the underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma net tangible book value as of June 30, 2012 would have been US$, or US$ per ordinary share and US$ per ADS. This represents an immediate increase in net tangible book value of US$ per ordinary share and US$ per ADS to the existing shareholders and an immediate dilution in net tangible book value of US$ per ordinary share and US$ per ADS to investors purchasing ADSs in this offering. The following table illustrates such dilution:

	Per Ordinary Share	Per ADS
Assumed initial public offering price	US$	US$
Net tangible book value as of June 30, 2012	US$ 0.42	US$
Pro forma net tangible book value after giving effect to this offering	US$	US$
Amount of dilution in net tangible book value to new investors in this offering	US$	US$

A US$1.00 increase (decrease) in the assumed public offering price of US$ per ADS would increase (decrease) our pro forma net tangible book value after giving effect to this offering by US$, the pro forma net tangible book value per ordinary share and per ADS after giving effect to this offering by US$ per ordinary share and US$ per ADS and the dilution in pro forma net tangible book value per ordinary share and per ADS to new investors in this offering by US$ per ordinary share and US$ per ADS, assuming no change to the number of ADSs offered by us as set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and other offering expenses.

The following table summarizes, on a pro forma basis as of June 30, 2012, the differences between existing shareholders and the new investors as of such date with respect to the number of ordinary shares (in the form of ADSs or ordinary shares) purchased from us, the total consideration paid and the average price per ordinary share and per ADS paid before deducting the underwriting discounts and commissions and estimated offering expenses. The total number of ordinary shares does not include ordinary shares underlying the ADSs issuable upon the exercise of the option to purchase additional ADSs granted to the underwriters.

	Ordinary Shares Purchased		Total Consideration		Average Price Per Ordinary Share	Average Price Per ADS
	Number	Percent	Amount	Percent		
Existing shareholders		%	US$	%	US$	US$
New investors		%	US$	%	US$	US$
Total		100.0%	US$	100.0%		

The pro forma information discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our ADSs and other terms of this offering determined at pricing.

The discussion and tables above also assume no exercise of any outstanding options granted under our 2011 Share Incentive Plan. As of , 2012, there were Class A ordinary shares issuable upon exercise of outstanding options at a weighted average exercise price of US$2.20 per share, and there are Class A ordinary shares available for future issuances under our 2011 Share Incentive Plan. To the extent that any of these options is exercised, there will be further dilution to new investors.

EXCHANGE RATE INFORMATION

Substantially all of our operations are conducted in China and substantially all of our revenues are denominated in RMB. This prospectus contains translations of RMB amounts into U.S. dollars at specific rates solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars and from U.S. dollars to RMB in this prospectus were made at a rate of RMB6.3530 to US$1.00, the noon buying rate in The City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York on June 29, 2012. We make no representation that any RMB or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or RMB, as the case may be, at any particular rate, at the rates stated below, or at all. The PRC government imposes control over its foreign currency reserves in part through direct regulation of the conversion of RMB into foreign exchange and through restrictions on foreign trade. On September 7, 2012, the noon buying rate was RMB6.3428 to US$1.00.

The following table sets forth information concerning exchange rates between the RMB and the U.S. dollar for the periods indicated.

Period	Noon Buying Rate			
	Period End	Average[1]	Low	High
	(RMB per US$1.00)			
2007	7.2946	7.5806	7.8127	7.2946
2008	6.8225	6.9193	7.2946	6.7800
2009	6.8259	6.8295	6.8470	6.8176
2010	6.6000	6.7603	6.8102	6.6000
2011	6.2939	6.4475	6.6364	6.2939
2012				
March	6.2975	6.3125	6.3315	6.2975
April	6.2790	6.3043	6.3150	6.2790
May	6.3684	6.3242	6.3684	6.3052
June	6.3530	6.3633	6.3703	6.3530
July	6.3610	6.3717	6.3879	6.3487
August	6.3484	6.3593	6.3738	6.3484
September (through September 7)	6.3428	6.3453	6.3489	6.3428

Source: Federal Reserve Statistical Release

(1) Annual averages are calculated using month-end rates. Monthly averages are calculated using the average of the daily rates during the relevant period.

ENFORCEABILITY OF CIVIL LIABILITIES

We were incorporated in the Cayman Islands in order to enjoy certain benefits, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of exchange control or currency restrictions, and the availability of professional and support services. However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include a less developed body of Cayman Islands securities laws that provide significantly less protection to investors as compared to the laws of the United States, and the potential lack of standing by Cayman Islands companies to sue before the federal courts of the United States.

Our organizational documents do not contain provisions requiring disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders, to be arbitrated.

Substantially all of our operations are conducted in China, and substantially all of our assets are located in China. A majority of our directors and executive officers are nationals or residents of jurisdictions other than the United States and a substantial portion of their assets are located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

Law Debenture Corporation Services Inc. is our agent upon whom process may be served in any action brought against us under the securities laws of the United States.

Conyers Dill & Pearman, our counsel as to Cayman Islands law, and TransAsia Lawyers, our counsel as to PRC law, have advised us, respectively, that there is uncertainty as to whether the courts of the Cayman Islands and China, respectively, would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

Conyers Dill & Pearman has informed us that the uncertainty with regard to Cayman Islands law relates to whether a judgment obtained from the U.S. courts under civil liability provisions of U.S. securities laws will be determined by the courts of the Cayman Islands as penal or punitive in nature. If such a determination is made, the courts of the Cayman Islands will not recognize or enforce the judgment against a Cayman Islands company, such as our company. As the courts of the Cayman Islands have yet to rule on making such a determination in relation to judgments obtained from U.S. courts under civil liability provisions of U.S. securities laws, it is uncertain whether such judgments would be enforceable in the Cayman Islands.

Conyers Dill & Pearman has further advised us that the courts of the Cayman Islands would recognize as a valid judgment a final and conclusive judgment in personam obtained in the federal or state courts in the United States under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) and would give a judgment based thereon provided that: (a) such courts had proper jurisdiction over the parties subject to such judgment; (b) such courts did not contravene the rules of natural justice of the Cayman Islands; (c) such judgment was not obtained by fraud; (d) the enforcement of the judgment would not be contrary to the public policy of the Cayman Islands; (e) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands; and (f) there is due compliance with the correct procedures under the laws of the Cayman Islands.

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

CORPORATE HISTORY AND STRUCTURE

Our Corporate History

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

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

Our largest shareholder is Telstra Holdings, a wholly-owned subsidiary of Telstra Corporation Limited, the leading diversified telecommunications company in Australia and a Fortune Global 500 company.

To sharpen our business focus on the automotive industry, we completed a corporate reorganization in 2011 by spinning off our then subsidiaries that were not involved in our core business. In March 2011, we completed the transfer of the *che168.com* business from Norstar to Cheerbright. In June 2011, in connection with our strategy to focus on serving the automotive industry in China, we contributed our entire equity interests in Norstar and China Topside, which serve the information technology industry, to Sequel Media, our subsidiary in the Cayman Islands. We then immediately distributed shares of Sequel Media to our shareholders. Since the spin-off, we have focused on serving the automotive industry in China through our *autohome.com.cn* and *che168.com* websites. Although most of our directors currently serve on the board of Sequel Media, the two companies are engaged in separate businesses, each with their distinct industry focus. Further, Autohome does not exert significant influence over Sequel Media's operating and financial policies. We expect to appoint two independent directors to our board upon the completion of this offering.

On March 16, 2012, we established a new wholly-owned subsidiary, Autohome (Hong Kong) Limited, in Hong Kong. Autohome (Hong Kong) Limited has no material business operation as of the date of this prospectus.

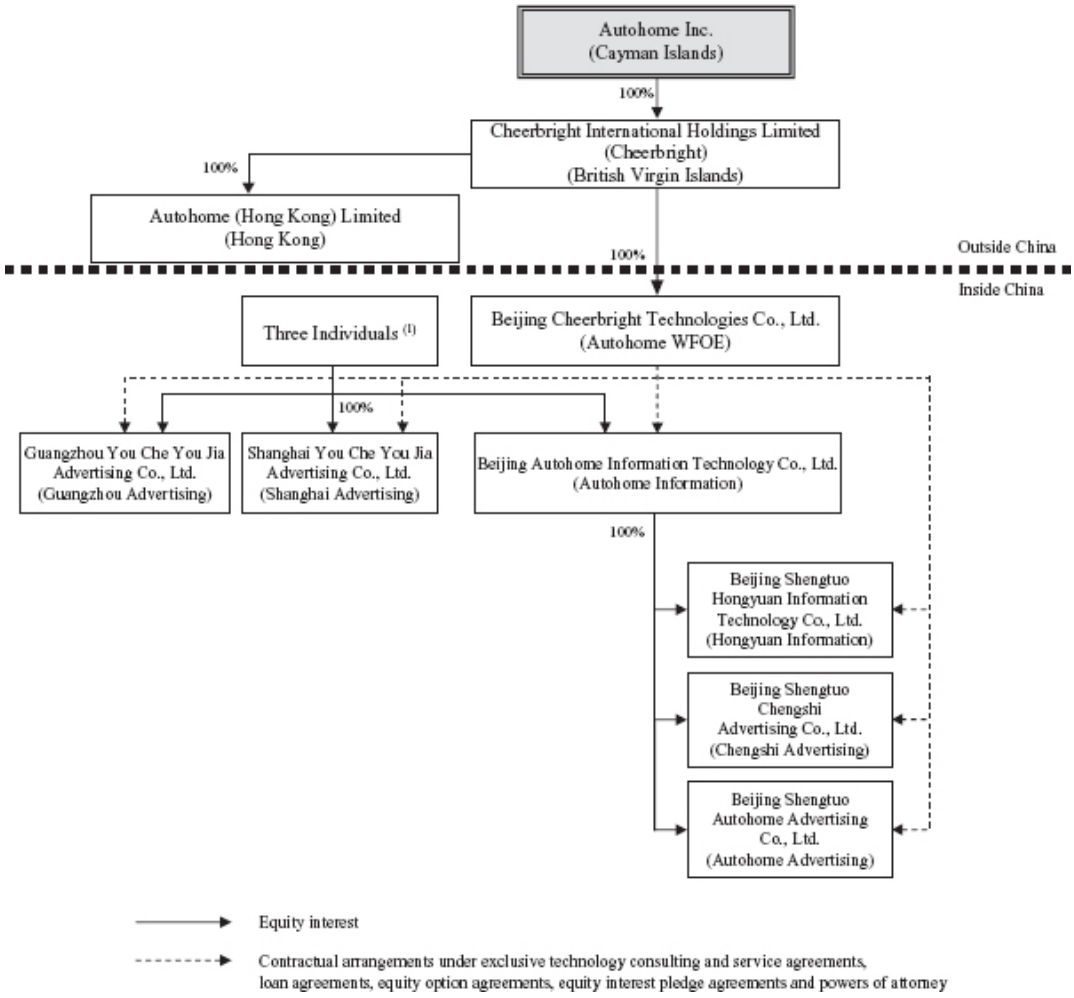
Contractual Arrangements

Due to PRC government regulations on internet access, distribution of online information and the conduct of online advertising services, we conduct our operations in China primarily through contractual agreements among our wholly-owned PRC subsidiary, Autohome WFOE, Autohome Information and its subsidiaries, our VIEs, and shareholders of Autohome Information. These contractual arrangements enable us to:

- exercise effective control over Autohome Information and its subsidiaries;
- receive substantially all of the economic benefits of Autohome Information and its subsidiaries; and
- have an exclusive option to purchase all of the equity interests in Autohome Information and its subsidiaries when and to the extent permitted under PRC law.

As a result of these contractual arrangements, we, through Autohome WFOE, are the primary beneficiary of Autohome Information and its subsidiaries and treat them as our VIEs under the U.S. GAAP. We have consolidated the financial results of Autohome Information and its subsidiaries in our consolidated financial statements in accordance with U.S. GAAP.

The following diagram illustrates our corporate structure as of the date of this prospectus:



(1) The three individuals are James Zhi Qin, our director and chief executive officer, Xiang Li, our director and executive vice president, and Zheng Fan, our vice president. Each of these three individuals is also a beneficial owner of our company and a PRC citizen. James Zhi Qin, Xiang Li and Zheng Fan hold 8%, 68% and 24% of the equity in each of Autohome Information, Shanghai Advertising and Guangzhou Advertising, respectively.

The following is a summary of our contractual arrangements among Autohome WFOE, Autohome Information and its shareholders.

Agreements that Provide Effective Control over Autohome Information

Equity Interest Pledge Agreements. Pursuant to the equity interest pledge agreements between Autohome WFOE and each of the three shareholders of Autohome Information, each shareholder of Autohome Information pledges to Autohome WFOE all of his equity interests in Autohome Information to secure the performance of such shareholder's respective obligations and Autohome Information's obligations under the loan agreements, equity option agreements, and the exclusive technology consulting and service agreements. See "—Contractual Agreements—Agreements that Transfer Economic Benefits of Autohome Information to Us" and "—Agreements that Provide Us the Options to Purchase the Equity Interests in Autohome Information" for a brief description of these obligations. Without Autohome WFOE's consent, shareholders of Autohome Information shall not create or permit to create any encumbrances on the pledged equities in Autohome Information. In the event of default, Autohome WFOE is entitled to request immediate repayment of the outstanding amounts payable under the loan agreements, the equity option agreements and the exclusive technology consulting and service agreements or to dispose of the pledged equity interests at Autohome WFOE's sole discretion. The equity pledge agreements have an indefinite term and will terminate after all the secured obligations under these agreements have been satisfied in full or the pledged equity interests have been transferred to Autohome WFOE or its designee.

Pursuant to the equity interest pledge agreements between Autohome WFOE and Autohome Information, Autohome Information pledges to Autohome WFOE all of its equity interests in its three subsidiaries to secure the performance of its obligations under the exclusive technology consulting and service agreements and the equity option 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.

Power of Attorney. Autohome Information and each of the nominee shareholders of Autohome Information have executed a 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's subsidiaries and Autohome Information 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.

Agreements that Transfer Economic Benefits of Autohome Information to Us

Exclusive Technology Consulting and Service Agreements. Pursuant to the exclusive technology consulting and service agreements between Autohome WFOE and each of the VIEs, Autohome WFOE has the exclusive right to provide each of the VIEs comprehensive technology and management consulting services. In addition, Autohome WFOE is obligated to provide financing support to each of the VIEs to ensure the cash flow requirements of the day-to-day operations of the VIEs. Each VIE is obligated to pay to Autohome WFOE service fees, which are calculated based on such VIE's revenues reduced by its business taxes and surcharges, 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, the 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. Autohome WFOE recognized service fees from the VIEs in the amount of RMB5.7 million in 2009, RMB87.9 million in 2010, RMB245.4 million (US$38.6 million) in 2011 and RMB130.0 million (US$20.5 million) in the six months ended June 30, 2012 in consideration for services provided to the VIEs.

Loan Agreements. Pursuant to the loan agreements between Autohome WFOE and each of the three shareholders of Autohome Information, Autohome WFOE granted interest-free loans to these three shareholders of Autohome Information. The loans are to be used solely for the purpose of making capital contribution 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 the Options to Purchase the Equity Interests in Autohome Information

Equity Option Agreements. Pursuant to the equity option agreements between Autohome WFOE and each of the three shareholders of Autohome Information, each shareholder of Autohome Information jointly and severally grants to Autohome WFOE an option to purchase all or part of his equity interests in Autohome Information at a price equivalent to the lowest price permitted by PRC law. The purchase price is to be offset against the loan repayments under the loan agreements. If there will be additional payments to be made by Autohome Information to these nominee shareholders required by the PRC law, these nominee 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 all of Autohome Information shareholders' equity interests in Autohome Information have been transferred to Autohome WFOE or its designated parties, or (ii) the unilateral termination by Autohome WFOE.

Pursuant to the equity option agreements among Autohome WFOE, Autohome Information and each of the three subsidiaries of Autohome Information, Autohome Information granted Autohome WFOE or its designated parties an option to purchase all or part of Autohome Information's equity interests in its subsidiaries at a price equivalent to the lowest price permitted by PRC law. 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 its subsidiaries have been transferred to Autohome WFOE or its designated parties, or (ii) the unilateral termination by Autohome WFOE.

In December 2011 and May 2012, we established two new variable interest entities, Shanghai Advertising and Guangzhou Advertising, respectively. Autohome WFOE entered into a series of contractual arrangements with Shanghai Advertising and its shareholders and Guangzhou Advertising and its shareholders with terms and conditions substantially similar to the contractual arrangements among Autohome WFOE, Autohome Information and its shareholders. We plan to provide advertising services through Shanghai Advertising and Guangzhou Advertising to automotive industry customers around the Shanghai and Guangzhou areas, respectively.

SELECTED CONSOLIDATED FINANCIAL DATA

You should read the following information concerning us in conjunction with our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

Our selected consolidated statements of comprehensive income data presented below for the years ended December 31, 2009, 2010 and 2011, and our selected consolidated balance sheet data as of December 31, 2010 and 2011 have been derived from our consolidated financial statements included elsewhere in this prospectus. Our selected consolidated balance sheet data as of December 31, 2009 presented below has been derived from our consolidated financial statements not included in this prospectus. Our consolidated financial statements are prepared in accordance with U.S. GAAP. Our selected consolidated statements of comprehensive income data presented below for the period between June 23, 2008, the date of formation of our holding company, and December 31, 2008 and our balance sheet data as of December 31, 2008 have been derived from our unaudited financial statements not included in this prospectus. Our selected consolidated statements of comprehensive income data presented below for the six months ended June 30, 2011 and 2012 and our selected consolidated balance sheet data as of June 30, 2012 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus.

Our holding company, Autohome Inc., was incorporated under the laws of the Cayman Islands on June 23, 2008 under its former name Sequel Limited. On June 27, 2008, Autohome Inc. acquired Cheerbright, Norstar and China Topside, along with their respective subsidiaries. Cheerbright and China Topside are limited liability companies incorporated in the British Virgin Islands in June 2006. Norstar is a limited liability company incorporated in the Cayman Islands in March 2006. Autohome Inc. had no operations of its own prior to the acquisition of Cheerbright, Norstar and China Topside. Therefore, we treat Cheerbright, Norstar and China Topside as our predecessors. Our selected consolidated statements of comprehensive income data for our predecessors presented below for the period between January 1, 2008 and June 27, 2008 have been derived from our unaudited financial statements not included in this prospectus.

We adopted ASU 2011-05, Comprehensive Income (Topic 220), Presentation of Comprehensive Income, on January 1, 2012 by presenting items of net profit and other comprehensive income in one continuous statement, the Consolidated Statements of Comprehensive Income. Our consolidated financial statements for the three years ended December 31, 2011 included elsewhere in this prospectus have been revised to conform with the presentation requirements of ASU 2011-05.

To sharpen our business focus on the automotive industry, we completed a corporate reorganization on June 30, 2011 by spinning off our then subsidiaries that were not involved in our core business. The spun-off business has been accounted for as discontinued operations whereby the results of operations of the spun-off business have been eliminated from the results of continuing operations and reported in discontinued operations for all periods presented. The following selected consolidated balance sheet data as of December 31, 2008, 2009 and 2010 includes assets and liabilities associated with the entities we spun off and the selected consolidated balance sheet data as of December 31, 2011 and June 30, 2012 excludes assets and liabilities associated with the entities we spun off.

We have not included financial information for the years ended December 31, 2007 as such information is not available on a basis that is consistent with the consolidated financial information for the years ended December 31, 2008, 2009, 2010 and 2011 and for the six months ended June 30, 2012, and cannot be provided on a U.S. GAAP basis without unreasonable effort or expense.

Our historical results do not necessarily indicate results expected for any future periods.

	Predecessors of Autohome Inc.			Autohome Inc.							
	Cheerbright	Norstar[3]	China Topside[3]	For the Period from June 23, 2008 through	For the Year Ended December 31,				For the Six Months Ended June 30,		
	For the Period from January 1, 2008 through June 27, 2008			December 31, 2008	2009	2010	2011		2011	2012	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
				(in thousands, except for number of shares and per share data)							
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)					(Unaudited)	(Unaudited)	(Unaudited)
Selected Consolidated Statement of Comprehensive Income Data:											
Net revenues											
Advertising services	12,378	17,016	—	49,922	138,988	235,415	379,666	59,762	146,793	250,393	39,413
Dealer subscription services	2,281	—	—	2,080	9,221	17,519	53,523	8,425	19,945	53,041	8,349
Total net revenues	14,659	17,016	—	52,002	148,209	252,934	433,189	68,187	166,738	303,434	47,762
Cost of revenues[1]	(4,418)	(4,856)	—	(21,412)	(61,084)	(83,897)	(130,565)	(20,552)	(57,298)	(80,841)	(12,725)
Gross profit	10,241	12,160	—	30,590	87,125	169,037	302,624	47,635	109,440	222,593	35,037
Operating expenses											
Sales and marketing expenses[1]	(2,779)	(4,982)	—	(8,685)	(31,204)	(48,712)	(67,500)	(10,625)	(28,450)	(50,351)	(7,926)
General and administrative expenses[1]	(3,424)	(2,352)	—	(10,145)	(9,059)	(17,951)	(46,547)	(7,327)	(13,333)	(28,566)	(4,496)
Product development expenses[1]	(382)	(406)	—	(1,325)	(3,678)	(6,205)	(16,459)	(2,591)	(5,973)	(14,869)	(2,340)
Operating profit	3,656	4,420	—	10,435	43,184	96,169	172,118	27,092	61,684	128,807	20,275
Other income, net	3	—	—	19	54	110	1,676	264	270	2,148	338
Income from continuing operations before income taxes	3,659	4,420	—	10,454	43,238	96,279	173,794	27,356	61,954	130,955	20,613
Income tax benefit/(expense)	(3,227)	221	—	(1,376)	(7,803)	(15,853)	(38,348)	(6,036)	(13,121)	(29,212)	(4,598)
Income from continuing operations	432	4,641	—	9,078	35,435	80,426	135,446	21,320	48,833	101,743	16,015
Income/(loss) from discontinued operations	—	9,887	1,644	7,777	(2,204)	7,612	(4,182)	(658)	(4,182)	—	—
Net income	432	14,528	1,644	16,855	33,231	88,038	131,264	20,662	44,651	101,743	16,015
Other comprehensive loss, net of tax	—	—	—	—	—	—	—	—	—	—	—
Comprehensive income	432	14,528	1,644	16,855	33,231	88,038	131,264	20,662	44,651	101,743	16,015
Earnings per share											
Basic											
Net income from continuing operations				0.09	0.35	0.80	1.35	0.21	0.49	1.02	0.16
Income/(loss) from discontinued operations				0.08	(0.02)	0.08	(0.04)	(0.01)	(0.04)	—	—
Net income				0.17	0.33	0.88	1.31	0.20	0.45	1.02	0.16
Diluted											
Net income from continuing operations				—	—	—	1.35	0.21	0.49	1.01	0.16
Loss from discontinued operations				—	—	—	(0.04)	(0.01)	(0.04)	—	—
Net income				—	—	—	1.31	0.20	0.45	1.01	0.16
Shares used in earnings per share computation											
Basic				100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Diluted				—	—	—	100,189,928	100,189,928	100,087,836	100,291,242	100,291,242
Non-GAAP Measures[2]											
Adjusted net income					52,549	95,539	161,535	25,426	58,022	122,311	19,252
Adjusted EBITDA					61,135	113,392	206,884	32,564	73,409	157,652	24,815

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

	Predecessors of Autohome Inc.			Autohome Inc.							
	Cheerbright	Norstar	China Topside	For the Period from June 23, 2008 through December 31, 2008	For the Year Ended December 31,				For the Six Months Ended June 30,		
	For the Period from January 1, 2008 through June 27, 2008				2009	2010	2011		2011	2012	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
					(in thousands)						
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)					(Unaudited)	(Unaudited)	(Unaudited)
Allocation of Share-based Compensation Expenses											
Cost of revenues	—	—	—	—	—	—	3,247	511	730	3,259	513
Sales and marketing expenses	—	—	—	—	—	—	1,138	179	235	2,099	330
General and administrative expenses	—	—	—	—	—	—	8,049	1,267	1,556	7,320	1,152
Product development expenses	—	—	—	—	—	—	541	85	110	1,333	210
Total share-based compensation expenses	—	—	—	—	—	—	12,975	2,042	2,631	14,011	2,205

(2) For a reconciliation of our non-GAAP measures to the GAAP measure of income from continuing operations, see "—Non-GAAP Financial Measures."

(3) China Topside and Norstar were disposed of on June 30, 2011. Their operational results, other than the portion in connection with the che168.com business that was transferred to Cheerbright in March 2011, have been accounted for as discontinued operations in our consolidated financial statements since our inception.

	As of December 31,					As of June 30,	
	2008	2009	2010	2011		2012	
	RMB	RMB	RMB	RMB	US$	RMB	US$
	(Unaudited)			(in thousands)		(Unaudited)	(Unaudited)
Selected Consolidated Balance Sheet Data:							
Cash and cash equivalents	57,513	84,434	174,342	213,705	33,638	212,127	33,390
Held-to-maturity instruments	—	13,500	62,000	—	—	—	—
Accounts receivable, net	103,037	147,936	212,349	203,102	31,969	286,476	45,093
Total current assets	181,175	272,188	487,405	451,823	71,119	568,004	89,408
Total assets	2,140,954	2,184,531	2,357,368	2,043,005	321,580	2,153,081	338,908
Deferred revenue	22,442	19,215	31,650	41,461	6,526	63,178	9,945
Total current liabilities	124,740	145,962	238,710	203,805	32,080	244,820	38,537
Total liabilities	721,418	731,764	816,563	682,726	107,465	721,958	113,641
Total shareholders' equity	1,419,536	1,452,767	1,540,805	1,360,279	214,115	1,431,123	225,267

Non-GAAP Financial Measures

To supplement net income from continuing operations presented in accordance with U.S. GAAP, we use adjusted EBITDA and adjusted net income as non-GAAP financial measures. We define adjusted EBITDA as income from continuing operations before income tax expense (benefit), depreciation expenses of property and equipment and amortization expenses of intangible assets, excluding share-based compensation expenses. We define adjusted net income as income from continuing operations excluding share-based compensation expenses and amortization expenses of intangible assets related to acquisitions. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance, in addition to net income from continuing operations prepared in accordance with U.S. GAAP.

Adjusted EBITDA and adjusted net income have material limitations as analytical tools. One of the limitations of using these non-GAAP financial measures is that they do not include share-based compensation expenses, which are and will continue to be a recurring factor in our business. Furthermore, because adjusted EBITDA and adjusted net income are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider adjusted EBITDA or adjusted net income as a substitute for or superior to income from continuing operations prepared in accordance with U.S. GAAP. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

We compensate for these limitations by relying primarily on our U.S. GAAP results and using adjusted net income and adjusted EBITDA only as supplemental measures. Our adjusted EBITDA and adjusted net income are calculated as follows for the periods presented:

	For the Year Ended December 31,				For the Six Months Ended June 30,		
	2009	2010	2011		2011	2012	
	RMB	RMB	RMB	US$	RMB	RMB	US$
			(in thousands)				
					(Unaudited)	(Unaudited)	(Unaudited)
Income from continuing operations	35,435	80,426	135,446	21,320	48,833	101,743	16,015
Plus: amortization of acquired intangible assets of Cheerbright, China Topside and Norstar	17,114	15,113	13,114	2,064	6,558	6,557	1,032
Plus: share-based compensation expenses	—	—	12,975	2,042	2,631	14,011	2,205
Adjusted net income	52,549	95,539	161,535	25,426	58,022	122,311	19,252
Income from continuing operations	35,453	80,426	135,446	21,320	48,833	101,743	16,015
Plus: income tax expense	7,803	15,853	38,348	6,036	13,121	29,212	4,598
Plus: depreciation of property and equipment	783	1,875	6,347	999	2,173	5,899	929
Plus: amortization of intangible assets	17,114	15,238	13,768	2,167	6,651	6,787	1,068
EBITDA	61,135	113,392	193,909	30,522	70,778	143,641	22,610
Plus: share-based compensation expenses	—	—	12,975	2,042	2,631	14,011	2,205
Adjusted EBITDA	61,135	113,392	206,884	32,564	73,409	157,652	24,815

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

Overview

We are the leading online destination for automobile consumers in China. Through our two websites, *autohome.com.cn* and *che168.com*, we deliver automotive content targeting automobile buyers and owners. We generate revenues from online advertising services and dealer subscription services. Our advertisers consist primarily of automakers and automobile dealers, with automakers contributing a substantial majority of our total revenues. In each of 2009, 2010, 2011 and the six months ended June 30, 2012, we provided advertising services to approximately 80% of over 80 automakers operating in China. We also provided dealer subscription services to 2,160 and 3,454 dealer subscribers in 2011 and the six months ended June 30, 2012, respectively.

Our net revenues increased from RMB148.2 million in 2009 to RMB252.9 million in 2010 and RMB433.2 million (US$68.2 million) in 2011, representing a CAGR of 71.0%. Our net revenues for the six months ended June 30, 2012 were RMB303.4 million (US$47.8 million), representing an increase of 82.0% from RMB166.7 million in the same period in 2011. Our income from continuing operations increased from RMB35.4 million in 2009 to RMB80.4 million in 2010 and RMB135.4 million (US$21.3 million) in 2011, representing a CAGR of 95.5%. Our income from continuing operations in the six months ended June 30, 2012 amounted to RMB101.7 million (US$16.0 million), representing an increase of 108.4% from RMB48.8 million in the same period in 2011.

General Factors Affecting Our Results of Operations

Our business and results of operations are significantly affected by China's overall economic conditions and the general trends in the automotive industry, especially new automobile sales in China. Economic growth in China has contributed to an increase in household disposable income and improved the availability of financing for automobile purchases. These factors, coupled with increased production capacity and lower import tariffs, past governmental incentives designed to encourage automobile purchases and the decreasing cost of new automobiles, have contributed to the growth of the number of new automobiles sold in China. Although the automotive industry has benefited from China's overall favorable policies, some local governments have imposed restrictions on automobile registrations to curb traffic congestion in urban centers. If such regulations slow the growth rate of new automobile sales in China and lead to decreased advertising expenditures by automakers and dealers, our business and results of operations may be adversely affected.

In addition, our business and results of operations may be affected by our user reach and engagement. Automaker and dealer advertisers, which contribute substantially all of our revenues, choose to advertise on our websites in significant part due to our leading market position in the online automotive advertising industry. We anticipate that our ability to continue to attract a large and growing user base and maintain a high level of user engagement will affect our ability to attract advertisers and dealer subscribers to our websites.

Specific Factors Affecting Our Results of Operations

While our business and results of operations are generally affected by China's overall economic conditions, the general trends in China's automotive industry and our user reach and engagement, our results of operations are more directly affected by the specific financial factors set forth below.

Net Revenues

We generate our net revenues from selling online advertising services and dealer subscription services. We sell our advertising services primarily to automakers and automobile dealers, with automakers contributing a substantial majority of our advertising services revenues. As is customary in China, we sell our advertising services primarily through third-party advertising agencies, which are our direct customers, and we consider automaker and dealer advertisers to be our end-customers. Consistent with common practice in the advertising industry in China, we offer incentives to advertising agencies in the form of rebates for placing advertisements on our websites. Our net revenues are presented net of rebates to advertising agencies. We sell our dealer subscription services to automobile dealers on a fixed-fee subscription basis.

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

	For the Year Ended December 31,							For the Six Months Ended June 30,				
	2009		2010		2011			2011		2012		
	RMB	%	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)											
								(Unaudited)		(Unaudited)		
Net revenues:												
Advertising services	138,988	93.8%	235,415	93.1%	379,666	59,762	87.6%	146,793	88.0%	250,393	39,413	82.5%
Dealer subscription services	9,221	6.2	17,519	6.9	53,523	8,425	12.4	19,945	12.0	53,041	8,349	17.5
Total net revenues	148,209	100.0%	252,934	100.0%	433,189	68,187	100.0%	166,738	100.0%	303,434	47,762	100.0%

Advertising Services Revenues

We generate advertising services revenues primarily from automakers. In each of 2009, 2010, 2011 and the six months ended June 30, 2012, approximately 80% of over 80 automakers operating in China purchased advertising services from us. As a result of our high penetration in the automaker market, we believe that our future automaker advertising services revenue growth will be driven primarily by automakers' increased advertising spending on our websites.

Increased spending will be driven primarily by a combination of (i) our ability to increase advertising volume, either due to the availability of additional advertising locations as we expand our service offerings or due to higher sell-through rates, which is calculated as the percentage of advertising locations actually sold over total advertising locations available for sale in a given period, and (ii) our ability to increase our pricing, as measured by price per location per day, as our user reach continues to expand, thereby enhancing the effectiveness of the services we offer. As is customary in China's online advertising market, we use a "cost per time" pricing model to price our online advertising services by charging our advertisers on a daily basis for an advertisement placed in a given location on our websites. We expect that this cost-per-time model will continue to be our primary pricing model in the near future. However, as we continue to grow our user base and enhance user engagement, we intend to explore "cost-per-thousand-impressions" and other performance-based pricing models.

We also sell advertising services to automobile dealers. Our automobile dealer customers receive reimbursements for a majority of their marketing and advertising expenses from their automakers. Therefore, while automobile dealers are our direct customers for dealer advertising services, their advertising decisions are increasingly influenced by automakers. We believe that the future growth of our dealer advertising services revenues will be driven mainly by (i) the increase in the advertising budgets that automakers allocate to their dealers, (ii) the continuous shift in advertising budgets from traditional media to online media and (iii) our ability to increase our "share of wallet" relative to other online media as we continue to expand into new geographical markets and penetrate deeper into existing markets.

In addition, we generate a small amount of revenues from our automotive services and accessories e-commerce business, which we launched in late 2011 to connect millions of our users across China with national or local products and service providers. We receive commissions from these providers for successfully completed transactions originating from our e-commerce platform.

Dealer Subscription Services

We generate dealer subscription services revenues through the sale of various subscription services packages at different prices, which enable dealers to market their vehicle inventories on our websites. All of our dealer subscription services are sold on a quarterly or annual fixed-fee basis.

We offer basic automobile listing services free of charge to all of our registered dealers. We had 16,560 registered dealers as of June 30, 2012, compared with 12,817, 7,899 and 3,704 registered dealers as of December 31, 2011, 2010 and 2009. Our dealer subscribers are registered dealers that have purchased subscription packages. We provide our dealer subscribers with additional tools and features to enable them to more effectively market their inventories on our websites. Our dealer subscribers grew from 381 in 2009 to 743 in 2010, 2,160 in 2011 and 3,454 in the six months ended June 30, 2012. We believe that the future growth of our dealer subscription services revenues will be driven by our ability to increase the number of registered dealers, as well as our ability to subsequently convert registered dealers into subscribers and command higher fees for different subscription packages.

Cost of Revenues

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

	For the Year Ended December 31,							For the Six Months Ended June 30,				
	2009		2010		2011			2011		2012		
	RMB	%	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentage)											
								(Unaudited)		(Unaudited)		
Cost of revenues:												
Content related costs[1]	17,801	12.0%	27,743	11.0%	43,943	6,917	10.1%	19,790	11.9%	24,097	3,793	7.9%
Depreciation and amortization	17,405	11.7	16,546	6.5	18,739	2,950	4.3	8,334	5.0	11,592	1,825	3.8
Bandwidth and IDC costs	9,021	6.1	8,110	3.2	11,936	1,879	2.8	5,015	3.0	6,938	1,092	2.3
Value-added tax, business tax and surcharges	16,857	11.4	31,498	12.5	55,947	8,806	12.9	24,159	14.5	38,214	6,015	12.6
Total cost of revenues	61,084	41.2%	83,897	33.2%	130,565	20,552	30.1%	57,298	34.4%	80,841	12,725	26.6%

(1) Including share-based compensation expenses of RMB3.2 million (US$0.5 million) for 2011 and RMB0.7 million and RMB3.3 million (US$0.5 million) for the six months ended June 30, 2011 and 2012, respectively.

Content Related Costs. Content related costs are costs directly related to creating and editing the professionally produced content on our websites. This mainly includes salaries and benefits, travel and office expenses of our editorial personnel, expenses we incur in the execution of the offline portion of our advertisers' online promotions and expenses we pay to third parties for creating and publishing certain rich media content displayed on our websites. We expect our content related costs will continue to increase primarily due to our business growth. In addition, as a result of our adoption of a share incentive plan in May 2011, our content related expenses in subsequent periods include share-based compensation expenses related to our editorial personnel.

Depreciation and Amortization. A substantial majority of our depreciation and amortization expenses relate to amortization expenses for the amortization of intangibles including trademarks, customer relationships, websites and listing databases that we acquired in connection with the acquisitions of Cheerbright, China Topside and Norstar in June 2008, shortly after the inception of our company. Depreciation expenses are related to computers and other equipment that are directly related to our revenue generating business activities. We expect our amortization expenses will decrease after the end of the estimated useful lives of certain intangible assets, while depreciation expenses will increase as we continue to invest in our business.

Bandwidth and IDC Costs. Bandwidth and IDC costs consist of fees that we pay to telecommunication carriers and other service providers for telecommunication services and for hosting our servers at their internet data centers, as well as fees we pay to our content delivery network service provider for the distribution of our content. Our bandwidth and IDC costs decreased slightly from 2009 to 2010 as a result of new technologies we adopted in 2010, which reduced our bandwidth consumption and the usage of the content delivery network in 2010. These costs continued to increase in subsequent periods as our user traffic continued to increase and we required more high quality bandwidth to support user traffic growth and improve our users' experience.

Value-Added Tax, Business Tax and Surcharges. We have been subjected to business tax, surcharges or cultural construction fees levied on our gross revenue from advertising related sales. As a result of a pilot program introduced by the Ministry of Finance and the SAT, Shanghai Advertising was required to pay VAT instead of business tax starting January 1, 2012. The business tax rate was 5% during 2009, 2010, 2011 and in the six months ended June 30, 2012, and the applicable VAT rate was 6% for Shanghai Advertising in the six months ended June 30, 2012.

Operating Expenses

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

	For the Year Ended December 31,							For the Six Months Ended June 30,				
	2009		2010		2011			2011		2012		
	RMB	%	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)											
								(Unaudited)		(Unaudited)		
Operating expenses:												
Sales and marketing expenses[1]	31,204	21.1%	48,712	19.3%	67,500	10,625	15.6%	28,450	17.1%	50,351	7,926	16.6%
General and administrative expenses[2]	9,059	6.1	17,951	7.1	46,547	7,327	10.7	13,333	8.0	28,566	4,496	9.4
Product development expenses[3]	3,678	2.5	6,205	2.5	16,459	2,591	3.8	5,973	3.6	14,869	2,340	4.9
Total operating expenses	43,941	29.7%	72,868	28.9%	130,506	20,543	30.1%	47,756	28.7%	93,786	14,762	30.9%

(1) Including share-based compensation expenses of RMB1.1 million (US$0.2 million) for 2011 and RMB0.2 million and RMB2.1 million (US$0.3 million) for the six months ended June 30, 2011 and 2012, respectively.

(2) Including share-based compensation expenses of RMB8.0 million (US$1.3 million) for 2011 and RMB1.6 million and RMB7.3 million (US$1.1 million) for the six months ended June 30, 2011 and 2012, respectively.
(3) Including share-based compensation expenses of RMB0.5 million (US$79 thousand) for 2011 and RMB0.1 million and RMB1.3 million (US$0.2 million) for the six months ended June 30, 2011 and 2012, respectively.

Sales and Marketing Expenses. Our sales and marketing expenses primarily consist of salaries and benefits and sales commissions for our sales and marketing personnel and the marketing expenses in connection with promoting our brands through other online media. Our sales and marketing expenses also include office and travel related expenses and business development expenses associated with our sales and marketing activities. We expect that our sales and marketing expenses will continue to increase as we enlarge our sales force to expand our coverage and strengthen our market position.

General and Administrative Expenses. Our general and administrative expenses primarily consist of personnel related expenses for management and administrative personnel. In addition, we incurred a significant amount of third-party professional services fees as we engaged an internationally recognized consulting firm for strategic business planning in the second half of 2010 and engaged auditors in 2011 and 2012 in connection with this offering. We expect that our general and administrative expenses will increase as we expand our business and as we incur increased costs related to complying with our reporting obligations as a public company under U.S. securities laws.

Product Development Expenses. Our product development expenses primarily consist of personnel related expenses associated with the development of new technologies and products as well as enhancement of our websites. We expect that our product development expenses will increase as we expand our business, develop new features and functionalities and increase the accessibility of our websites.

Discontinued Operations

In June 2011, in connection with our strategy to focus on our core automotive advertising services and dealer subscription services business, we distributed our business serving the information technology industry to Sequel Media. We then simultaneously distributed shares of Sequel Media to our shareholders on June 30, 2011. The distributed businesses have been accounted for as discontinued operations whereby the results of operations of this business have been eliminated from our results of continuing operations and reported as discontinued operations for all periods presented. We recognized a distribution to shareholders of RMB325.2 million (US$51.2 million) in 2011, which included RMB94.1 million (US$14.9 million) of cash balances of the distributed entities.

We reported a loss of RMB2.2 million in 2009, an income of RMB7.6 million in 2010 and a loss of RMB4.2 million (US$0.7 million) in 2011 from discontinued operations. The operating results associated with these distributed entities have been presented as discontinued operations for all periods presented in this prospectus.

Taxation

Cayman Islands

We are incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, we are not subject to income or capital gains tax. In addition, dividend payments are not subject to withholding tax in the Cayman Islands.

British Virgin Islands

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

PRC

Our PRC subsidiaries and VIEs are subject to PRC enterprise income tax, or EIT, on the taxable income in accordance with the relevant PRC income tax laws.

Under the PRC Enterprise Income Tax Law and its implementation rules, both of which became effective on January 1, 2008, a uniform 25% enterprise income tax rate is generally applicable to both foreign-invested enterprises and domestic enterprises, unless they qualify for certain exceptions.

In 2010, Autohome WFOE was recognized as a "high and new technology enterprise," or HNTE, effective 2010 and is eligible for a 15% preferential tax rate effective from 2010 through 2012. The HNTE qualification is subject to an annual evaluation and a three-year review by the relevant authorities in China. If it fails to maintain the HNTE qualification or renew the HNTE qualification when the relevant term expires, the applicable enterprise income tax rate, or EIT rate, may increase to up to 25%.

Our VIEs were subject to EIT at a rate of 25% for the years ended December 31, 2009, 2010, 2011 and for the six months ended June 30, 2012.

Under the PRC Enterprise Income Tax Law, an enterprise established outside of the PRC with "de facto management bodies" located within the PRC is considered a PRC resident enterprise and therefore will be subject to a 25% PRC EIT on its global income. The implementation rules define "de facto management bodies" as "establishments that carry out substantial and overall management and control over the manufacturing and business operations, personnel, accounting, properties, etc. of an enterprise." In addition, according to the Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies issued by State Administration of Taxation, or SAT Circular 82, on April 22, 2009, a Chinese-controlled enterprise established outside of China is treated as a PRC resident enterprise with "de facto management bodies" located in the PRC for tax purposes where all of the following requirements are satisfied: (a) the senior management and core management departments in charge of its daily production or business operations are located in the PRC; (b) its financial and human resource decisions are subject to determination or approval by persons or bodies in the PRC; (c) its major assets, accounting books, company seals, and minutes and files of its board and shareholders' meetings are located or kept in the PRC; and (d) more than half of the enterprise's board members with voting rights or senior management habitually reside in the PRC. Despite the uncertainties resulting from limited PRC tax guidance on the issue, we do not believe that our legal entities organized outside of the PRC constitute PRC resident enterprises under the PRC Enterprise Income Tax Law. However, if we are considered a PRC resident enterprise and earn income other than dividends from our PRC subsidiary, a 25% enterprise income tax on our global income could significantly increase our tax burden and materially and adversely affect our cash flow and profitability.

Further, the Enterprise Income Tax Law and the implementation rules provide that an income tax rate of 10% may be applicable to China-sourced income of foreign enterprises, such as dividends paid by a PRC subsidiary to its overseas parent that is not a PRC resident enterprise, which (a) do not have an establishment or place of business in the PRC or (b) have an establishment or place of business in the PRC but the relevant income is not effectively connected with the establishment or place of business, unless there are applicable treaties that reduce such rate. The implementation rules of the new Enterprise Income Tax Law provide that (a) if the enterprise that distributes dividends is domiciled in the PRC, or (b) if gains are realized from transferring equity interests of enterprises domiciled in the PRC, then such dividends or capital gains are treated as China-sourced income. It is not clear how "domicile" may be interpreted under the Enterprise Income Tax Law, and it may be interpreted as the jurisdiction where the enterprise is a tax resident. Therefore, if we are considered as a PRC tax resident enterprise for tax purposes, any dividends we pay to our overseas shareholders or ADS holders as well as gains realized by such shareholders or ADS holders from the transfer of our shares or ADSs may be regarded as China-sourced income and as a result become subject to PRC withholding tax at a rate of up to 10%, subject to reduction by an applicable treaty.

See “Risk Factors—Risks Related to Doing Business in China—Our global income and the dividends that we may receive from our PRC subsidiary, dividends distributed to our non-PRC shareholders and ADS holders, and gain recognized by such shareholders or ADS holders, may be subject to PRC taxes under the PRC Enterprise Income Tax Law, which would have a material adverse effect on our results of operations.”

Internal Control over Financial Reporting

In connection with the audit of our consolidated financial statements included in this prospectus, we and our independent registered public accounting firm identified a material weakness in our internal control over financial reporting, as defined in the standards established by the United States Public Company Accounting Oversight Board. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented on a timely basis.

The material weakness identified was that our company did not have sufficient U.S. GAAP and SEC financial reporting expertise nor sufficient oversight and review of the financial statement closing process. We have taken certain measures to improve our internal control over financial reporting. For example, we have engaged an internal control consultant since September 2011 to assist us in complying with the Section 404 requirements. We have also established an internal audit function, have had an internal audit director since September 2011 and hired a senior manager and a manager in November 2011 for that function.

We also plan to take a number of additional measures, including:

- providing additional regular training programs to our existing tax and financial reporting personnel to improve their knowledge of U.S. GAAP and SEC reporting requirements;
- enhancing our existing accounting manual for recurring transactions and period-end closing processes; and
- further improving effective monitoring and oversight controls for non-recurring and complex transactions to help ensure the accuracy and completeness of financial statements and related disclosures.

We intend to remediate the material weakness, but we can give no assurance that we will be able to do so. The remedial measures that we intend to take may not fully address the material weakness that we and our independent registered public accounting firm have identified, and material weaknesses in our internal control over financial reporting may be identified in the future. See “Risk Factors—Risks Related to Our Business and Industry—Our independent registered public accounting firm has identified a material weakness in our internal control over financial reporting. If we fail to maintain an effective system of internal control over financial reporting, our ability to accurately and timely report our financial results or prevent fraud may be adversely affected, and investor confidence and the market price of our ADSs may be adversely impacted.”

Under Section 404, we are required to include a management report on our internal control over financial reporting in our annual report on Form 20-F beginning with the year ending December 31, 2013. In addition, once we are no longer an “emerging growth company” as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting.

Critical Accounting Policies

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

Some of our accounting policies require higher degrees of judgment than others in their application. When reviewing our consolidated financial statements, you should consider (a) our selection of critical accounting policies, (b) the judgment and other uncertainties affecting the application of such policies and (c) the sensitivity of reported results to changes in conditions and assumptions. We consider the policies discussed below to be critical to an understanding of our consolidated financial statements as their application places significant demands on the judgment of our management. We believe the following critical accounting policies are the most significant to the presentation of our financial statements and some of which may require the most difficult, subjective and complex judgments. They should be read in conjunction with our consolidated financial statements, the risks and uncertainties described under “Risk Factors” and other disclosures included in this prospectus.

Revenue Recognition

We derive revenue primarily from advertising services and dealer subscription services. Revenue is recognized only when the price is fixed or determinable, persuasive evidence of an arrangement exists, the service is performed and collectability of the related fee is reasonably assured based on the guidance in the Accounting Standards Codification or ASC, 605 *Revenue Recognition.*

Advertising services

We offer advertising services to advertising agencies that represent automakers and dealers. The majority of our advertising service arrangements involve multiple element deliverables such as banner advertisements, links, logos, other media insertions and promotional activities that are delivered over different periods of time.

In October 2009, the Financial Accounting Standards Board or FASB issued Accounting Standards Update or ASU 2009-13, *Multiple-Deliverable Revenue Arrangements*, which provided updated guidance on whether multiple deliverables exist, how deliverables in an arrangement should be separated, and how consideration should be allocated. We elected to early adopt ASU 2009-13 on January 1, 2009 on a prospective basis for applicable transactions originating or materially modified after December 31, 2008. The total arrangement consideration is allocated to the separate deliverables on the basis of their relative selling price. Relative selling price is based on vendor specific objective evidence of the selling price. If vendor specific objective evidence of selling price is not available, third-party evidence of vendors selling similar goods to similarly situated customers on a standalone basis is used to establish selling price. If neither vendor specific objective evidence nor third party evidence of selling price exists for a unit of accounting, we use our best estimate of the selling price for that unit of accounting. Our total arrangement consideration is allocated to each unit of accounting based on its relative selling price which is determined based on our best estimate of selling price or ESP for that deliverable because neither vendor specific objective nor third-party evidence of selling price exists. In determining the ESP for each deliverable, we consider its overall pricing model and objectives, as well as market or competitive conditions that may impact the price at which we would transact if the deliverable were sold regularly on a standalone basis. We monitor the conditions that affect our determination of selling price for each deliverable and reassess such estimates periodically. The revenue allocated to each unit of accounting is recognized based on the recognition policy above.

We provide cash incentives in the form of rebates to certain customers based on cumulative annual advertising volume, and account for such incentives as a reduction of revenue in accordance with ASC 605-50-25 *Revenue Recognition, Customer Payments and Incentives.*

Dealer subscription services

We provide subscription services to automobile dealers. Throughout the subscription period, the dealers can publish information such as the pricing of their products, locations and addresses and other related information on our website. Revenues are recognized ratably as services are provided over the subscription period.

Discontinued operations

When a component of an entity has been disposed of and we will no longer have significant continuing involvement in the operations of the component, the results are classified as discontinued operations in the consolidated statement of comprehensive income under ASC 205-20 *Discontinued Operations*.

We determine the results of our discontinued operations by using a combination of specific identification of revenues and certain costs as well as a reasonable allocation of the remaining costs using applicable cost drivers where specific identification is not determinable.

Income taxes

In determining taxable income for financial statement reporting purposes, we must make certain estimates and judgments. These estimates and judgments are applied in the calculation of certain tax liabilities and in the determination of the recoverability of deferred tax assets, which arise from temporary differences between the recognition of assets and liabilities for tax and financial statement reporting purposes. We must assess the likelihood that we will be able to recover our deferred tax assets. If recovery is not likely, we must increase our provision for taxes by recording a charge to income tax expense, in the form of a valuation allowance, for the deferred tax assets that we estimate will not ultimately be recoverable. We consider past performance, future expected taxable income and prudent and feasible tax planning strategies in determining the need for a valuation allowance.

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax rules and the potential for future adjustment of our uncertain tax positions by the various jurisdictional tax authorities. If our estimates of these taxes are greater than or less than actual results, an additional tax benefit or charge will result.

Fair Value of Financial Instruments

Our financial instruments are primarily comprised of cash and cash equivalents, held-to-maturity instruments, accounts receivable, other current assets, accrued expenses and other payables. The carrying values of these financial instruments approximate their fair values due to the short-term maturity of these instruments.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at net realizable value. An allowance for doubtful accounts is recorded in the period when a loss is probable based on an assessment of specific evidence indicating troubled collection, historical experience, accounts aging and other factors. An accounts receivable balance is written off after all collection effort has ceased.

Goodwill

Our goodwill is related to the acquisition of Cheerbright, China Topside, and Norstar, representing the excess of the purchase price over the amounts assigned to the fair value of the assets acquired and the liabilities assumed. As part of the distribution of the distributed entities to our shareholders on June 30, 2011, goodwill was allocated between the continuing operations and discontinued operations using a relative fair value approach in accordance with ASC 350- 20-35-45 *Goodwill and Other Intangible Assets.*

We test whether goodwill, which is not subject to amortization, has been impaired on an annual basis and when the restructuring of our reporting unit has occurred. Such tests are performed more frequently if events and circumstances indicate that the assets might be impaired. We evaluate the recoverability of goodwill using a two-step impairment test approach at the reporting unit level. An impairment loss is recognized to the extent that the reporting unit's carrying amount, including the amount of the goodwill, exceeds the reporting unit's fair value. We only have one reporting unit that is the operating segment. We determined the fair value of the reporting unit using the income approach based on the discounted expected cash flows associated with the reporting unit. If we reorganize our reporting structure in a manner that changes the composition of one or more of our reporting units, goodwill is reassigned based on the relative fair value of each of the affected reporting units. The fair value of our reporting unit has been in excess of its carrying value and it was not at risk of failing step-one of our goodwill impairment test in any of the periods presented.

Impairment of Long-Lived Assets and Intangibles

We evaluate long-lived assets or asset groups, including intangible assets with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or a group of long-lived assets may not be recoverable. Recoverability of these assets is measured by comparing their carrying amounts to the future undiscounted cash flows the assets are expected to generate. If the sum of the expected undiscounted cash flow is less than the carrying amount of the assets, we recognize an impairment loss equal to the amount by which the carrying value of the asset exceeds its fair value.

Share-based Compensation

Share options granted to employees are accounted for under ASC 718, *Compensation—Stock Compensation*, which requires that share-based awards granted to employees be measured based on the grant date fair value and recognized as compensation expense over the requisite service period (which is generally the vesting period) in the consolidated statements of comprehensive income. We have elected to recognize compensation expense using the straight-line method for all share options granted with service conditions that have a graded vesting schedule. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from initial estimates. Forfeiture rate is estimated based on historical and future expectation of employee turnover rate and are adjusted to reflect future change in circumstances and facts, if any. Share-based compensation expense is recorded net of estimated forfeitures such that expense was recorded only for those share-based awards that are expected to vest.

In order to provide additional incentives to employees and to promote the success of our business, we adopted our 2011 Share Incentive Plan. Under the 2011 Share Incentive Plan, we may grant options to our employees, directors and consultants to purchase an aggregate of no more than 7,843,100 of our ordinary shares. The 2011 Share Incentive Plan was approved by our board of directors and our shareholders on May 4, 2011. Immediately prior to the completion of this offering, the ordinary shares underlying the options granted under the 2011 Share Incentive Plan will be automatically re-designated as Class A ordinary shares.

The table below sets forth information concerning the share options granted to our employees on the dates indicated:

Grant Date	No. of Ordinary Shares Underlying Options Granted	Exercise Price per Share	Fair Value per Share at the Grant Date	Intrinsic Value per Option at the Grant Date	Vesting Schedule
May 6, 2011	4,950,000	US$ 2.20	US$ 3.69	US$ 1.49	*
August 1, 2011	700,000	US$ 2.20	US$ 3.44	US$ 1.24	*
October 8, 2011	110,000	US$ 2.20	US$ 3.68	US$ 1.48	*
December 19, 2011	2,000,000	US$ 2.20	US$ 3.68	US$ 1.48	**
July 1, 2012	120,000	US$ 2.20	US$ 3.70	US$ 1.50	***

* 25% of the awards has vested on January 1, 2012 and the remaining awards will vest on each of January 1, 2013, 2014 and 2015.
** 25% of the awards will vest on each of January 1, 2013, 2014, 2015 and 2016.
*** 25% of the awards will vest on each of July 1, 2013, 2014, 2015 and 2016.

The binomial option pricing model was applied in determining the estimated fair value of the options granted to employees. The model requires the input of highly subjective assumptions including the estimated expected stock price volatility and, the exercise multiple for which employees are likely to exercise share options. For expected volatilities, we have made reference to the historical price volatilities of ordinary shares of several comparable companies in the same industry as us. For the exercise multiple, we have no historical exercise patterns as reference, thus the exercise multiple is based on our estimation, which we believe is representative of the future exercise pattern of the options. The risk-free rate for periods within the contractual life of the option is based on the U.S. treasury bills yield curve in effect at the time of grant. The estimated fair value of the ordinary shares, at the option grant dates, was determined with assistance from an independent third party valuation firm. Changes in these assumptions could significantly affect the estimated fair value of our share options and hence the amount of compensation expense that we recognize in our consolidated financial statements.

Fair Value of our Ordinary Shares

In determining the grant date fair value of our ordinary shares for purposes of recording share-based compensation in connection with employee stock options, we, with the assistance of independent appraisers, performed retrospective valuations instead of contemporaneous valuations because, at the time of the valuation dates, our financial and limited human resources were principally focused on business development and marketing efforts. This approach is consistent with the guidance prescribed by the AICPA Audit and Accounting Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*, or the Practice Aid. Specifically, the “Level B” recommendation in paragraph 16 of the Practice Aid sets forth the preferred types of valuation that should be used.

We, with the assistance of our independent valuation firm, evaluated the use of three generally accepted valuation approaches: market, cost and income approaches to estimate our enterprise value. We and our appraisers considered the market and cost approaches as inappropriate for valuing our ordinary shares because no comparable market transaction could be found for the market valuation approach and the cost approach does not directly incorporate information about the economic benefits contributed by our business operations. Consequently, we and our appraisers relied solely on the income approach in determining the fair value of our ordinary shares. This method eliminates the discrepancy in the time value of money by using a discount rate to reflect all business risks including intrinsic and extrinsic uncertainties in relation to our company. Accordingly, we, with the assistance of the independent appraisers, used the income approach to estimate the enterprise value at each date on which options were granted.

The income approach involves applying discounted cash flow analysis based on our projected cash flow using management's best estimate as of the valuation dates. Estimating future cash flow requires us to analyze projected revenue growth, gross margins, effective tax rates, capital expenditures and working capital requirements. Our projected revenues were based on expected annual growth rates derived from a combination of our historical experience and the general trend in China's online advertising industry. The revenue and cost assumptions we used are consistent with our long-range business plan and market conditions in the online marketing and advertising industry. We also have to make complex and subjective judgments regarding our unique business risks, the liquidity of our shares and our limited operating history and future prospects at the time of grant or re-measurement. Other assumptions we used in deriving the fair value of our equity include:

- no material changes will occur in the applicable future periods in the existing political, legal, fiscal or economic conditions and in the online automotive advertising industry in China;
- no material changes will occur in the current taxation law in China and the applicable tax rates will remain unchanged;
- exchange rates and interest rates in the applicable future periods will not differ materially from the current rates;
- our future growth will not be constrained by lack of funding;
- we have the ability to retain competent management and key personnel to support our ongoing operations; and
- industry trends and market conditions for the advertising and related industries will not deviate significantly from current forecasts.

In addition to estimating the cash flows during the projection period, we calculated the terminal value at the end of the projection period by applying the Gordon growth model, which assumes a constant annual growth rate of 3% after the projection period.

Our cash flows were discounted to present value using discount rates that reflect the risks the management perceived as being associated with achieving the forecasts and are based on the estimate of our weighted average cost of capital, or WACC, on the grant date. The WACCs were derived by using the capital asset pricing model, a method that market participants commonly use to price securities. Under the capital asset pricing model, the discount rate was determined considering the risk-free rate, industry-average correlated relative volatility coefficient, or beta, equity risk premium, size of our company, scale of our business and our ability in achieving forecast projections. Using this method, we determined the appropriate discount rate to be 21% on May 6, 2011, 19.5% on August 1, 2011, 19.0% on October 8, 2011, 19.0% on December 19, 2011 and 20.0% on July 1, 2012, the respective grant dates. The risks associated with achieving our forecasts were appropriately assessed in our determination of the appropriate discount rates. If different discount rates had been used, the valuations could have been significantly different.

We also applied a discount for lack of marketability to reflect the fact that, at the time of the grants, we were a closely held company and there was no public market for our equity securities. To determine the discount for lack of marketability, we and the independent appraisers used the Black-Scholes option pricing model. Pursuant to that model, we used the cost of a put option, which can be used to hedge the price change before a privately held share can be sold, as the basis to determine the discount for lack of marketability. A put option was used because it incorporates certain company-specific factors, including timing of the expected initial public offering and the volatility of the share price of the guideline companies engaged in the same industry. Based on the foregoing analysis, the lack of marketability discount of 10% was adopted on the grant date. Volatility of 35.9% was determined by using the mean of volatility of the comparable companies as of the grant date. In evaluating comparable companies, we determined they should:

- operate in the same or similar businesses;
- have a trading history comparable to the remaining life of our share options as of each valuation date; and

- either have operations in China, as we only operate in China, or be market players in the United States, as we plan to become a public company in the United States.

The fair value of our ordinary shares decreased from US$3.69 as of May 6, 2011 to US$3.44 as of August 1, 2011. The decrease in the fair value of our ordinary shares during this period is primarily attributable to the spinoff of our equity interest in Norstar and China Topside, which serve the information technology industry, to Sequel Media, as part of our corporate reorganization. All of the shares of Sequel Media were immediately distributed to our shareholders.

The fair value of our ordinary shares increased from US$3.44 as of August 1, 2011 to US$3.68 as of October 8, 2011 and December 19, 2011. The increase in the fair values of ordinary shares during this period is due to the decrease in our estimated WACC from 19.5% as of August 1, 2011 to 19.0% as of October 8, 2011 and December 19, 2011. The decrease in our estimated WACC, in turn, is primarily attributable to the following:

- During this period, we continued to bolster our management and strengthen our finance function by recruiting additional key management members. As set forth in the Practice Aid, successful assembly of a management team is an enterprise milestone that will reduce the uncertainty of achieving the business plan and investors' required rate of return for investing in our securities.
- In addition, as set forth in the Practice Aid, when an enterprise has established a solid financial history, the reliability of forecasted results is generally higher than in an earlier stage. Therefore, the estimated WACC, which reflects a market participant's expected rate of return for investing in our securities, declined as our business progressed closer to a public offering.

There were no significant changes to our underlying business or assumptions between October 2011 and December 2011 and therefore there was no change to the fair value of the ordinary shares underlying the options granted on October 8, 2011 and December 19, 2011.

The fair value of our ordinary shares increased to US$3.70 as of July 1, 2012 from the fair value of US$3.68 as of December 19, 2011 mainly due to our better than expected results in the six months ended in June 30, 2012, partially offset by the increase in our estimated WACC from 19.0% as of December 19, 2011 to 20.0% as of July 1, 2012. The increase in our estimated WACC is mainly attributable to the increase in beta and equity risk premium as a result of recent market volatility.

Fair Value of our Stock Options

We, with the assistance of independent appraisers, calculated the estimated fair value of the options on the grant dates, using the binomial option pricing model with the following assumptions:

	May 6, 2011	August 1, 2011	October 8, 2011	December 19, 2011	July 1, 2012
Fair value per ordinary share	US$ 3.69	US$ 3.44	US$ 3.68	US$ 3.68	US$ 3.70
Risk-free interest rate	3.27%	2.90%	2.14%	1.89%	1.73%
Sub-optimal exercise factor	2.20	2.20	2.20	2.20	2.20
Expected volatility	61.90%	60.50%	60.70%	60.80%	60.4%
Expected dividend yield	0%	0%	0%	0%	0.0%
Weighted average fair value per option granted	US$ 2.40	US$ 2.18	US$ 2.37	US$ 2.41	US$ 2.36

For the purpose of determining the estimated fair value of our share options, we believe the expected volatility and the estimated fair value of our ordinary shares are the most critical assumptions. Changes in these assumptions could significantly affect the fair value of share options and hence the amount of compensation expense we recognize in our consolidated financial statements. Since we did not have a trading history for our shares sufficient to calculate our own historical volatility, the expected volatility of our future ordinary share price was estimated based on the price volatility of the shares of comparable public companies that operate in the same or similar business.

Implications of Being an Emerging Growth Company

As a company with less than US$1.0 billion in revenue for our last fiscal year, we qualify as an "emerging growth company" pursuant to the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404, in the assessment of the emerging growth company's internal control over financial reporting. The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. However, we have elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted for public companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

We will remain an emerging growth company until the earliest of (a) the last day of our fiscal year during which we have total annual gross revenues of at least US$1.0 billion; (b) the last day of our fiscal year following the fifth anniversary of the completion of this offering; (c) the date on which we have, during the previous three year period, issued more than US$1.0 billion in non-convertible debt; or (d) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act, which would occur if the market value of our ADSs that are held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Results of Operations

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

	For the Year Ended December 31,							For the Six Months Ended June 30,				
	2009		2010		2011			2011		2012		
	RMB	%	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)							(Unaudited)		(Unaudited)		
Net revenues												
Advertising services	138,988	93.8%	235,415	93.1%	379,666	59,762	87.6%	146,793	88.0%	250,393	39,413	82.5%
Dealer subscription services	9,221	6.2	17,519	6.9	53,523	8,425	12.4	19,945	12.0	53,041	8,349	17.5
Total net revenues	148,209	100.0	252,934	100.0	433,189	68,187	100.0	166,738	100.0	303,434	47,762	100.0
Cost of revenues[1]	(61,084)	(41.2)	(83,897)	(33.2)	(130,565)	(20,552)	(30.1)	(57,298)	(34.4)	(80,841)	(12,725)	(26.6)
Gross profit	87,125	58.8	169,037	66.8	302,624	47,635	69.9	109,440	65.6	222,593	35,037	73.4
Operating expenses												
Sales and marketing expenses[1]	(31,204)	(21.1)	(48,712)	(19.3)	(67,500)	(10,625)	(15.6)	(28,450)	(17.1)	(50,351)	(7,926)	(16.6)
General and administrative expenses[1]	(9,059)	(6.1)	(17,951)	(7.1)	(46,547)	(7,327)	(10.7)	(13,333)	(8.0)	(28,566)	(4,496)	(9.4)
Product development expenses[1]	(3,678)	(2.5)	(6,205)	(2.5)	(16,459)	(2,591)	(3.8)	(5,973)	(3.6)	(14,869)	(2,340)	(4.9)
Operating profit	43,184	29.1	96,169	37.9	172,118	27,092	39.8	61,684	36.9	128,807	20,275	42.5
Other income, net	54	0.1	110	0.1	1,676	264	0.4	270	0.3	2,148	338	0.7
Income from continuing operations before income tax expenses	43,238	29.2	96,279	38.0	173,794	27,356	40.2	61,954	37.2	130,955	20,613	43.2
Income tax expense	(7,803)	(5.3)	(15,853)	(6.2)	(38,348)	(6,036)	(8.9)	(13,121)	(7.9)	(29,212)	(4,598)	(9.6)
Income from continuing operations	35,435	23.9	80,426	31.8	135,446	21,320	31.3	48,833	29.3	101,743	16,015	33.6
Income/(loss) from discontinued operations	(2,204)	(1.5)	7,612	3.0	(4,182)	(658)	(1.0)	(4,182)	(2.5)	—	—	—
Net income	33,231	22.4%	88,038	34.8%	131,264	20,662	30.3%	44,651	26.8	101,743	16,015	33.6
Non-GAAP Measures[2]												
Adjusted net income	52,549		95,539		161,535	25,426		58,022		122,311	19,252	
Adjusted EBITDA	61,135		113,392		206,884	32,564		73,409		157,652	24,815	

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

	For the Year Ended December 31,							For the Six Months Ended June 30,				
	2009		2010		2011			2011		2012		
	RMB	%	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)							(Unaudited)		(Unaudited)		
Allocation of Share-based Compensation Expenses												
Cost of revenues	—	—	—	—	3,247	511	0.7%	730	*	3,259	513	1.1%
Sales and marketing expenses	—	—	—	—	1,138	179	0.3	235	*	2,099	330	0.7
General and administrative expenses	—	—	—	—	8,049	1,267	1.9	1,556	0.1	7,320	1,152	2.4
Product development expenses	—	—	—	—	541	85	0.1	110	*	1,333	210	0.4
Total share-based compensation expenses	—	—	—	—	12,975	2,042	3.0%	2,631	0.2%	14,011	2,205	4.6%

* Less than 0.1%.

(2) For a reconciliation of our non-GAAP measures to the GAAP measure of income from continuing operations, see "—Non-GAAP Financial Measures."

Six Months Ended June 30, 2012 Compared to Six Months Ended June 30, 2011

Net Revenues. Our net revenues increased by 82.0% from RMB166.7 million in the six months ended June 30, 2011 to RMB303.4 million (US$47.8 million) in the six months ended June 30, 2012. This increase was due to an increase in both our advertising services revenues and our dealer subscription services revenues.

Advertising services. Our advertising services revenues increased by 70.6% from RMB146.8 million in the six months ended June 30, 2011 to RMB250.4 million (US$39.4 million) in the six months ended June 30, 2012, due to our increased revenues from both automaker advertisers and dealer advertisers. Revenues from our automaker advertisers and dealer advertisers accounted for 86.6% and 13.4%, respectively, of our total advertising services revenues in the six months ended June 30, 2012.

The increase in revenues from our automaker advertisers was primarily attributable to the increased average revenues per automaker advertiser. Our average revenues per automaker advertiser increased by 52.9% in the six months ended June 30, 2012, as compared with that in the six months ended June 30, 2011, mainly because we increased the rates for our advertising services as measured by the price per advertisement per day at a given location on our websites. We sold advertising services to 71 automakers in the six months ended June 30, 2012, compared to 65 automakers in the six months ended June 30, 2011. The increase in our automaker advertising services revenues was also driven by an increase in the advertising volume purchased by automakers.

The increase in dealer advertising services revenue was mainly attributable to an increase in the advertising volume purchased by dealer advertisers as a result of our expansion into new geographical markets and our deeper penetration into existing markets, together with an increase in the rates for our advertising services. The increase in our dealer advertising services revenues was also due to increased online advertising budgets automakers provided to their dealers.

Dealer subscription services. Dealer subscription services revenues increased by 166.3% from RMB19.9 million in the six months ended June 30, 2011 to RMB53.0 million (US$8.3 million) in the six months ended June 30, 2012. The increase in dealer subscription services revenues was mainly due to an increase in the number of our registered dealers and an increasingly high percentage of them converting into our subscribers, which in turn was a result of our expansion into new geographic markets and our deeper penetration into existing markets. We sold dealer subscription services to 3,454 dealers in the six months ended June 30, 2012, compared with 1,417 dealers in the six months ended June 30, 2011.

Cost of Revenues. Our cost of revenues increased by 41.0% from RMB57.3 million in the six months ended June 30, 2011 to RMB80.8 million (US$12.7 million) in the six months ended June 30, 2012, primarily due to an increase in VAT, business tax and surcharges, content related costs and depreciation and amortization.

Content Related Costs. Our content related costs increased by 21.7% from RMB19.8 million in the six months ended June 30, 2011 to RMB24.1 million (US$3.8 million) in the six months ended June 30, 2012, primarily due to an increase in salaries and benefits payments to our editorial and testing personnel, which in turn was primarily due to our increased editorial headcount and to a lesser extent, a moderate increase in average compensation levels. Our content related costs included share-based compensation expenses of RMB3.3 million (US$0.5 million), compared to RMB0.7 million in the same period in 2011, in connection with awards granted under the 2011 Share Incentive Plan to our editorial personnel.

Depreciation and Amortization. Our depreciation and amortization expenses increased by 39.8% from RMB8.3 million in the six months ended June 30, 2011 to RMB11.6 million (US$1.8 million) in the six months ended June 30, 2012, primarily due to an increase in depreciation expenses related to computers and servers that were purchased in 2011, partially offset by a decrease in the amortization of acquired intangible assets, mainly our listing database.

Bandwidth and IDC Costs. Our bandwidth and IDC costs increased by 38.0% from RMB5.0 million in the six months ended June 30, 2011 to RMB6.9 million (US$1.1 million) in the six months ended June 30, 2012, primarily due to increased bandwidth and IDC requirements to handle the growth of our user traffic and improve our users' experience.

Value-added tax, Business Tax and Surcharges. We are subject to VAT, business tax and surcharges on external services as well as services provided by our PRC subsidiary to our VIEs. VAT, business taxes and related surcharges increased by 57.9% from RMB24.2 million for the six months ended June 30, 2011 to RMB38.2 million (US$6.0 million) for the six months ended June 30, 2012, as a result of increased revenues.

Operating Expenses. Our operating expenses increased by 96.2% from RMB47.8 million in the six months ended June 30, 2011 to RMB93.8 million (US$14.8 million) in the six months ended June 30, 2012, due to increases in sales and marketing expenses, general and administrative expenses and product development expenses.

Sales and Marketing Expenses. Our sales and marketing expenses increased by 76.8% from RMB28.5 million in the six months ended June 30, 2011 to RMB50.4 million (US$7.9 million) in the six months ended June 30, 2012. This increase was primarily due to (i) an increase in our marketing expenses in connection with the promotion of our brands through other online media, and (ii) an increase in salaries and benefits and commission payments to sales and marketing personnel, which in turn was primarily due to our increased sales and marketing headcount, especially with the addition of more senior personnel, and revenue growth. Our sales and marketing expenses for the six months ended June 30, 2012 included share-based compensation expenses of RMB2.1 million (US$0.3 million), compared to RMB0.2 million in the same period in 2011.

General and Administrative Expenses. Our general and administrative expenses increased by 115.0% from RMB13.3 million in the six months ended June 30, 2011 to RMB28.6 million (US$4.5 million) in the six months ended June 30, 2012. This increase was attributable to increased salaries and other benefits expenses related to increased general and administrative headcount, especially with the addition of more senior personnel, and an increase in operating lease expenses. Our general and administrative expenses for the six months ended June 30, 2012 included share-based compensation expenses of RMB7.3 million (US$1.1 million), compared to RMB1.6 million in the same period in 2011.

Product Development Expenses. Our product development expenses increased by 148.3% from RMB6.0 million in the six months ended June 30, 2011 to RMB14.9 million (US$2.3 million) in the six months ended June 30, 2012, primarily due to an increase in salaries and benefits payments as we recruited more product development personnel, especially more senior ones, to develop new technologies and products. Our product development expenses for the six months ended June 30, 2012 included share-based compensation expenses of RMB1.3 million (US$0.2 million), compared to RMB0.1 million in the same period in 2011.

Income from Continuing Operations before Income Tax Expenses. Our income from continuing operations before income taxes increased by 111.3% to RMB131.0 million (US$20.6 million) in the six months ended June 30, 2012 from RMB62.0 million in the six months ended June 30, 2011.

Income Tax Expenses. We incurred income tax expenses of RMB29.2 million (US$4.6 million) in the six months ended June 30, 2012, compared with RMB13.1 million in the six months ended June 30, 2011, primarily due to the growth of our income from continuing operations before income taxes. As a percentage of our income from continuing operations before income tax expenses, our income tax expenses were 22.3% in the six months ended June 30, 2012, increased slightly from 21.2% in the same period in 2011.

Income from Continuing Operations. As a result of the foregoing, our income from continuing operations increased by 108.4% to RMB101.7 million (US$16.0 million) in the six months ended June 30, 2012 from RMB48.8 million in the six months ended June 30, 2011.

Loss from Discontinued Operations. We recorded a loss from discontinued operations of RMB4.2 million in the six months ended June 30, 2011. We did not have discontinued operations in the six months ended June 30, 2012.

Net Income. As a result of the foregoing, we had net income of RMB101.7 million (US$16.0 million) in the six months ended June 30, 2012, compared with net income of RMB44.7 million in the six months ended June 30, 2011.

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Net Revenues. Our net revenues increased by 71.3% from RMB252.9 million in 2010 to RMB433.2 million (US$68.2 million) in 2011. This increase was due to an increase in both our advertising services revenues and our dealer subscription services revenues.

Advertising services. Our advertising services revenues increased by 61.3% from RMB235.4 million in 2010 to RMB379.7 million (US$59.8 million) in 2011, due to our increased revenues from both automaker advertisers and dealer advertisers. Revenues from our automaker advertisers and dealer advertisers accounted for 85.2% and 14.8%, respectively, of our total advertising services revenues in 2011.

The increase in revenues from our automaker advertisers was primarily attributable to the increased average revenues per automaker advertiser. Despite the negative impacts of the earthquake and tsunami in Japan on advertising spending by certain Japanese automakers or their joint ventures in China, our average revenues per automaker advertiser increased by 50.8% in 2011, as compared with that in 2010, mainly because we increased the rates for our advertising services as measured by the price per advertisement per day at a given location on our websites. We sold advertising services to 72 automakers in 2011, compared to 69 automakers in 2010. The increase in our automaker advertising services revenues was also driven by an increase in the advertising volume purchased by automakers.

The increase in dealer advertising services revenue was mainly attributable to an increase in the advertising volume purchased by dealer advertisers as a result of our expansion into new geographical markets and our deeper penetration into existing markets, together with an increase in the rates for our advertising services. The increase in our dealer advertising services revenues was also due to increased online advertising budgets automakers provided to their dealers.

Dealer subscription services. Dealer subscription services revenues increased by 205.7% from RMB17.5 million in 2010 to RMB53.5 million (US$8.4 million) in 2011. The increase in dealer subscription services revenues was mainly due to an increase in the number of our registered dealers and an increasingly high percentage of them converting into our subscribers, which in turn was a result of our expansion into new geographic markets and our deeper penetration into existing markets. We sold dealer subscription services to 2,160 dealers in 2011, compared with 743 dealers in 2010.

Cost of Revenues. Our cost of revenues increased by 55.7% from RMB83.9 million in 2010 to RMB130.6 million (US$20.6 million) in 2011, primarily due to an increase in business tax and surcharges, content related costs and bandwidth and IDC costs.

Content Related Costs. Our content related costs increased by 58.5% from RMB27.7 million in 2010 to RMB43.9 million (US$6.9 million) in 2011, primarily due to an increase in salaries and benefits payments to our editorial and testing personnel, which in turn was primarily due to our increased editorial headcount and to a lesser extent, a moderate increase in average compensation levels. In addition, our content related costs included share-based compensation expenses of RMB3.2 million (US$0.5 million) in connection with awards granted under the 2011 Share Incentive Plan to our editorial personnel.

Depreciation and Amortization. Our depreciation and amortization expenses increased by 13.3% from RMB16.5 million in 2010 to RMB18.7 million (US$3.0 million) in 2011, primarily due to an increase in depreciation expenses related to computers and servers that were purchased in 2011, partially offset by a decrease in the amortization of acquired intangible assets, mainly our listing database.

Bandwidth and IDC Costs. Our bandwidth and IDC costs increased by 46.9% from RMB8.1 million in 2010 to RMB11.9 million (US$1.9 million) in 2011, primarily due to increased bandwidth and IDC requirements to handle the growth of our user traffic and improve our users' experience.

Business Tax and Surcharges. We are subject to business tax and surcharges on external services as well as services provided by our PRC subsidiary to our VIEs. Business taxes and related surcharges increased by 77.5% from RMB31.5 million for 2010 to RMB55.9 million (US$8.8 million) for 2011, as a result of increased revenues as well as increased service fees received from our VIEs.

Operating Expenses. Our operating expenses increased by 79.0% from RMB72.9 million in 2010 to RMB130.5 million (US$20.5 million) in 2011, due to increases in sales and marketing expenses, general and administrative expenses and product development expenses.

Sales and Marketing Expenses. Our sales and marketing expenses increased by 38.6% from RMB48.7 million in 2010 to RMB67.5 million (US$10.6 million) in 2011. This increase was primarily due to (i) an increase in our marketing expenses in connection with the promotion of our brands through other online media and (ii) an increase in salaries and benefits and commission payments to sales and marketing personnel, which in turn was primarily due to our increased sales and marketing headcount and revenue growth. In addition, our sales and marketing expenses for 2011 included share-based compensation expenses of RMB1.1 million (US$0.2 million).

General and Administrative Expenses. Our general and administrative expenses increased by 158.3% from RMB18.0 million in 2010 to RMB46.5 million (US$7.3 million) in 2011. This increase was mainly due to third-party professional services expenses we incurred as we engaged auditors and other consultants in 2011 in connection with this offering. This increase was also attributable to increased salaries and other benefits expenses related to general and administrative personnel as our business expanded. In addition, our general and administrative expenses for 2011 included share-based compensation expenses of RMB8.0 million (US$1.3 million).

Product Development Expenses. Our product development expenses increased by 166.1% from RMB6.2 million in 2010 to RMB16.5 million (US$2.6 million) in 2011, primarily due to an increase in salaries and benefits payments as we recruited more product development personnel to develop new technologies and products. In addition, our product development expenses for 2011 included share-based compensation expenses of RMB0.5 million (US$79 thousand).

Income from Continuing Operations before Income Taxes. Our income from continuing operations before income taxes increased by 80.5% to RMB173.8 million (US$27.4 million) in 2011 from RMB96.3 million in 2010.

Income Tax Expenses. We incurred income tax expenses of RMB38.3 million (US$6.0 million) in 2011, compared with RMB15.9 million in 2010, primarily due to the growth of our income from continuing operations before income taxes. As a percentage of our income from continuing operations before income taxes, our income tax expenses increased from 16.5% to 22.1%, primarily due to accrued withholding tax of RMB5.0 million (US$0.8 million) on dividends that were declared in February 2012 and an increase in non-deductible expenses.

Income from Continuing Operations. As a result of the foregoing, our income from continuing operations increased by 68.4% to RMB135.4 million (US$21.3 million) in 2011 from RMB80.4 million in 2010.

Income (Loss) from Discontinued Operations. We recorded a loss from discontinued operations of RMB4.2 million (US$0.7 million) in 2011, compared with an income from discontinued operations of RMB7.6 million in 2010.

Net Income. As a result of the foregoing, we had net income of RMB131.3 million (US$20.7 million) in 2011, compared with net income of RMB88.0 million in 2010.

Year Ended December 31, 2010 Compared to Year Ended December 31, 2009

Net Revenues. Our net revenues increased by 70.6% from RMB148.2 million in 2009 to RMB252.9 million in 2010. This increase was due to an increase in our automaker advertising services revenues, our dealer advertising services revenues and our dealer subscription services revenues.

Advertising services. Our advertising services revenues increased by 69.4% from RMB139.0 million in 2009 to RMB235.4 million in 2010, due to our increased revenues from both automaker advertisers and dealer advertisers. Revenues from our automaker advertisers and dealer advertisers accounted for 87.3% and 12.7%, respectively, of our total advertising services revenues in 2010.

The increase in revenues from our automaker advertisers was primarily attributable to the increased average revenues per automaker advertiser in 2010. Our average revenues per automaker advertiser increased by 43.0% in 2010 from 2009, mainly because we increased the rate for our advertising services as measured by the price per advertisement per day at a given location on our websites. The increase in our automaker advertising services revenues was also driven by an increase in the advertising volume purchased by automakers. We sold advertising services to 69 automakers in 2010, compared with 61 automakers in 2009.

The increase in dealer advertising services revenues was mainly attributable to an increase in the number of dealer advertisers to 677 in 2010 from 317 in 2009 as a result of our expansion into new markets and our deeper penetration into existing markets. The increase in our dealer advertising services revenues was also due to an increase in our average revenues per dealer advertiser in 2010, as a result of our existing dealer advertisers' purchase of more advertising services from us and our increase of the price for advertising services as measured by the price per advertisement per day in a given location on our websites.

Dealer subscription services. Dealer subscription services revenues increased by 90.2% from RMB9.2 million in 2009 to RMB17.5 million in 2010. The increase in dealer subscription services revenues was mainly due to an increase in the number of our registered dealers and an increasingly high percentage of them converting into subscribers to our subscription services, which in turn was a result of our expansion into new geographical markets and our deeper penetration into existing markets. We sold dealer subscription services to 743 dealers in 2010, compared with 381 dealers in 2009.

Cost of Revenues. Our cost of revenues increased by 37.3% from RMB61.1 million in 2009 to RMB83.9 million in 2010, primarily due to an increase in content related costs, amortization and business tax and surcharges, partially offset by a decrease in bandwidth and IDC costs.

Content Related Costs. Our content related costs increased by 55.6% from RMB17.8 million in 2009 to RMB27.7 million in 2010, primarily due to an increase in salaries and benefits payments to our editorial and testing personnel, which in turn was primarily due to our increased editorial headcount.

Depreciation and Amortization. Our depreciation and amortization decreased to RMB16.5 million in 2010 from RMB17.4 million in 2009, primarily due to a decrease in the amortization of intangibles, mainly our listing database, partially offset by an increase in deprecation expenses related to computers and other equipment.

Bandwidth and IDC Costs. Our bandwidth costs decreased by 11.1% to RMB8.1 million in 2010 from RMB9.0 million in 2009, primarily as a result of new technologies we adopted in 2010 which reduced our bandwidth consumption and the usage of the content delivery network in 2010.

Business Tax and Surcharges. We are subject to business tax and surcharges on external services as well as services provided by our PRC subsidiary to our VIEs. Business tax and related surcharges increased by 86.4% from RMB16.9 million in 2009 to RMB31.5 million in 2010, primarily as a result of increased revenues as well as service fees paid by our VIEs.

Operating Expenses. Our operating expenses increased by 66.1% from RMB43.9 million in 2009 to RMB72.9 million in 2010, due to increases in sales and marketing expenses, general and administrative expenses and product development expenses.

Sales and Marketing Expenses. Our sales and marketing expenses increased by 56.1% from RMB31.2 million in 2009 to RMB48.7 million in 2010. This increase was primarily due to an increase in salaries, benefits and commission payments to sales and marketing personnel, which in turn was primarily due to our increased sales and marketing headcount and revenue growth.

General and Administrative Expenses. Our general and administrative expenses increased by 97.8% from RMB9.1 million in 2009 to RMB18.0 million in 2010. This increase was largely due to increased salaries and other benefits expenses related to general and administrative personnel as our business expands. This increase was also attributable to third-party professional services expenses incurred as we engaged an internationally recognized consulting firm for strategic business planning in the second half of 2010.

Product Development Expenses. Our product development expenses increased by 67.6% from RMB3.7 million in 2009 to RMB6.2 million in 2010, primarily due to an increase in salaries and benefits payable to our product development personnel due to increased headcount.

Income from Continuing Operations before Income Taxes. As a result of the foregoing, our income from continuing operations before income taxes increased by 122.9% to RMB96.3 million in 2010 from RMB43.2 million in 2009.

Income Tax Expenses. We incurred income tax expenses of RMB15.9 million in 2010, as compared with RMB7.8 million in 2009, primarily due to the increase of our income from continuing operations before income taxes. As a percentage of our income from continuing operations before income taxes, our income tax expenses decreased from 18.1% in 2009 to 16.5% in 2010, primarily due to the fact that Autohome WFOE was recognized as a high and new technology enterprise in 2010 and enjoyed a 15% preferential tax rate and a decrease in deferred tax liability.

Income from Continuing Operations. As a result of the foregoing, our income from continuing operations increased 127.1% to RMB80.4 million in 2010 from RMB35.4 million in 2009.

Income (Loss) from Discontinued Operations. We recorded an income from discontinued operations of RMB7.6 million in 2010, compared with a loss from discontinued operations of RMB2.2 million in 2009.

Net Income. As a result of the foregoing, our net income increased 165.1% to RMB88.0 million in 2010 from RMB33.2 million in 2009.

Selected Quarterly Results of Operations

The following table sets forth our unaudited condensed consolidated quarterly results of operations for each of the eight quarters in the period from July 1, 2010 to June 30, 2012. You should read the following table in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus. We have prepared the unaudited condensed consolidated quarterly results of operations on the same basis as our audited consolidated financial statements. The unaudited condensed consolidated quarterly results of operations includes all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of our operating results for the quarters presented.

	For the Three Months Ended							
	September 30, 2010	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012	June 30, 2012
	(in thousands of RMB)							
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Selected consolidated statement of comprehensive income data								
Net revenues:								
Advertising services	57,913	73,509	60,286	86,507	104,685	128,188	103,764	146,629
Dealer subscription services	5,256	6,288	8,241	11,704	15,652	17,926	24,430	28,611
Total net revenues	63,169	79,797	68,527	98,211	120,337	146,114	128,194	175,240
Cost of revenues[1]	(19,857)	(23,662)	(23,908)	(33,390)	(30,477)	(42,790)	(35,297)	(45,544)
Gross profit	43,312	56,135	44,619	64,821	89,860	103,324	92,897	129,696
Operating expenses:								
Sales and marketing expenses[1]	(12,670)	(15,451)	(11,937)	(16,513)	(20,558)	(18,492)	(22,438)	(27,913)
General and administrative expenses[1]	(3,507)	(9,063)	(5,167)	(8,166)	(14,254)	(18,960)	(14,352)	(14,214)
Product development expenses[1]	(1,203)	(1,942)	(2,766)	(3,207)	(3,683)	(6,803)	(6,416)	(8,453)
Operating profit	25,932	29,679	24,749	36,935	51,365	59,069	49,691	79,116
Other income, net	213	42	173	97	907	499	410	1,738
Income from continuing operations before income taxes	26,145	29,721	24,922	37,032	52,272	59,568	50,101	80,854
Income tax expense	(4,305)	(4,894)	(5,278)	(7,843)	(672)	(24,555)	(11,440)	(17,772)
Income from continuing operations	21,840	24,827	19,644	29,189	51,600	35,013	38,661	63,082
Loss from discontinued operations	(3,483)	(2,343)	(770)	(3,412)	—	—	—	—
Net income	18,357	22,484	18,874	25,777	51,600	35,013	38,661	63,082
Other comprehensive loss, net of tax	—	—	—	—	—	—	—	—
Comprehensive income	18,357	22,484	18,874	25,777	51,600	35,013	38,661	63,082
Non-GAAP Measures[2]								
Adjusted net income	25,121	28,106	22,923	35,099	59,752	43,761	48,945	73,366
Adjusted EBITDA	30,029	33,683	29,262	44,147	62,377	71,098	63,229	94,423

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

	For the Three Months Ended							
	September 30, 2010	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012,	June 30, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(in thousands of RMB) (Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Allocation of Share-based Compensation Expenses								
Cost of revenues	—	—	—	730	1,221	1,296	1,630	1,629
Sales and marketing expenses	—	—	—	235	393	510	1,049	1,050
General and administrative expenses	—	—	—	1,556	3,075	3,418	3,660	3,660
Product development expenses	—	—	—	110	185	246	666	667
Total share-based compensation expenses	—	—	—	2,631	4,874	5,470	7,005	7,006

(2) For a reconciliation of our non-GAAP measures to the GAAP measure of selected quarterly results of operations, see "—Non-GAAP Financial Measures."

The growth of our quarterly net revenues was primarily driven by the increases in advertising services over the eight quarters in the period from July 1, 2010 to June 30, 2012. Such increases were mainly attributable to the increased average revenues per automaker advertiser, and to a lesser extent, the increase in the advertising services revenues from our dealer advertisers resulting from increased advertising volume purchased by dealer advertisers, increased rates for our advertising services and increased online advertising budgets that automakers provided to their dealers. The increases in net revenues also reflected the growth of our dealer subscription services. The number of our dealer subscribers continued to increase as a result of our expansion into new geographic markets and our deeper penetration into existing markets.

Seasonal fluctuations have affected, and are likely to continue to affect, our business. We generally generate less revenues from advertising services and dealer subscription services in the first quarter of each year due to the Chinese New Year holidays and reduced customer activities during this period. Our advertising services typically increase in the second quarter as automakers increase marketing activities in connection with China's major auto shows, and in the fourth quarter as advertisers seek to complete year-end marketing campaigns. Our cost of revenue, sales and marketing expenses and general and administrative expenses tend to follow the trend of our net revenues. We may experience fluctuations in our quarterly results of operations after this offering, for the reasons given above or other reasons, which may be significant. See also "Risk Factors—Risks Related to Our Business and Industry—Our business is subject to fluctuations, which makes our results of operations difficult to predict and may cause our quarterly results of operations to fall short of expectations."

Non-GAAP Financial Measures

To supplement net income from continuing operations presented in accordance with U.S. GAAP, we use adjusted net income and adjusted EBITDA as non-GAAP financial measures. We define adjusted net income as income from continuing operations excluding share-based compensation expenses and amortization expenses of intangible assets related to acquisitions. We define adjusted EBITDA as income from continuing operations before income tax expense (benefit), depreciation expenses of property and equipment and amortization expenses of intangible assets, excluding 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 from continuing operations prepared in accordance with U.S. GAAP.

Adjusted net income and adjusted EBITDA have material limitations as analytical tools. One of the limitations of using these non-GAAP financial measures is that they do not include share-based compensation expenses, which are and will continue to be a recurring expense in our business. Furthermore, because adjusted EBITDA and adjusted net income are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider adjusted net income or adjusted EBITDA as a substitute for, or superior to, income from continuing operations prepared in accordance with U.S. GAAP. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

We compensate for these limitations by relying primarily on our U.S. GAAP results and using adjusted net income and adjusted EBITDA only as supplemental measures. Our adjusted net income and adjusted EBITDA are calculated as follows for the periods presented:

	For the Year Ended December 31,				For the Six Months Ended June 30,		
	2009	2010	2011		2011	2012	
	RMB	RMB	RMB	US$	RMB	RMB	US$
				(in thousands)			
					(Unaudited)	(Unaudited)	(Unaudited)
Income from continuing operations	35,435	80,426	135,446	21,320	48,833	101,743	16,015
Plus: amortization of acquired intangible assets of Cheerbright, China Topside and Norstar	17,114	15,113	13,114	2,064	6,558	6,557	1,032
Plus: share-based compensation expenses	—	—	12,975	2,042	2,631	14,011	2,205
Adjusted net income	52,549	95,539	161,535	25,426	58,022	122,311	19,252
Income from continuing operations	35,435	80,426	135,446	21,320	48,833	101,743	16,015
Plus: income tax expense	7,803	15,853	38,348	6,036	13,121	29,212	4,598
Plus: depreciation of property and equipment	783	1,875	6,347	999	2,173	5,899	929
Plus: amortization of intangible assets	17,114	15,238	13,768	2,167	6,651	6,787	1,068
EBITDA	61,135	113,392	193,909	30,522	70,778	143,641	22,610
Plus: share-based compensation expenses	—	—	12,975	2,042	2,631	14,011	2,205
Adjusted EBITDA	61,135	113,392	206,884	32,564	73,409	157,652	24,815

Our adjusted net income and adjusted EBITDA for our selected quarterly results of operations are calculated as follows:

	For the Three Months Ended							
	September 30, 2010	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012	June 30, 2012
	(in thousands of RMB)							
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income from continuing operations	21,840	24,827	19,644	29,189	51,600	35,013	38,661	63,082
Plus: amortization of acquired intangible assets of Cheerbright, China Topside and Norstar	3,281	3,279	3,279	3,279	3,278	3,278	3,279	3,278
Plus: share-based compensation expenses	—	—	—	2,631	4,874	5,470	7,005	7,006
Adjusted net income	25,121	28,106	22,923	35,099	59,752	43,761	48,945	73,366
Income from continuing operations	21,840	24,827	19,644	29,189	51,600	35,013	38,661	63,082
Plus: income tax expense	4,305	4,894	5,278	7,843	672	24,555	11,440	17,772
Plus: depreciation of property and equipment	556	636	1,015	1,158	1,509	2,665	2,731	3,168
Plus: amortization of intangible assets	3,328	3,326	3,325	3,326	3,722	3,395	3,392	3,395
EBITDA	30,029	33,683	29,262	41,516	57,503	65,628	56,224	87,417
Plus: share-based compensation expenses	—	—	—	2,631	4,874	5,470	7,005	7,006
Adjusted EBITDA	30,029	33,683	29,262	44,147	62,377	71,098	63,229	94,423

Liquidity and Capital Resources

To date, we have financed our operations primarily through cash generated from our operating activities and equity contributed by our shareholders. Our principal uses of cash for the years ended December 31, 2009, 2010, 2011 and for the six months ended June 30, 2012 were for operating activities, primarily employee compensation, bandwidth and IDC costs office and travel expenses and capital expenditures.

In June 2011, we distributed our entire equity interests in Norstar and China Topside to Sequel Media, which is a Cayman Islands company incorporated by us. We then simultaneously distributed shares of Sequel Media owned by us to our shareholders. Accordingly, we recognized a distribution to our shareholders for 2011 in the amount of RMB325.2 million (US$51.2 million), which included RMB94.1 million (US$14.8 million) of cash balances of the distributed entities. As of June 30, 2012, we had RMB212.1 million (US$33.4 million) in cash and cash equivalents.

We believe that our current cash and anticipated cash flow from operations will be sufficient to meet our anticipated cash needs, including our cash needs for at least the next 12 months. We may require additional cash due to unanticipated business conditions or other future developments. If our existing cash is insufficient to meet our requirements, we may seek to sell additional equity securities, debt securities or secure debt funding from financial institutions.

We expect to continue to accrue for staff welfare benefits including medical insurance, housing funds, pension benefits, unemployment insurance, maternity insurance and work-related injury insurance based on certain percentages of the employees' respective salaries and to make cash contributions to state-sponsored plans out of the amounts accrued. The amount of such cash contributions may increase due to our expanding workforce as we grow our business or increase wage levels. However, we do not expect that such increase will have a material effect on our liquidity.

The following table sets forth a summary of our cash flows for the periods indicated. The cash flows associated with the entities we spun off on June 30, 2011 are included in all periods except for the six months ended June 30, 2012:

	For the Year Ended December 31,				For the Six Months Ended June 30,		
	2009	2010	2011		2011	2012	
	RMB	RMB	RMB	US$ (in thousands)	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Net cash generated from operating activities	58,663	156,438	146,125	23,001	6,645	50,304	7,917
Net cash used in investing activities	(31,742)	(66,530)	(12,693)	(1,999)	(45,955)	(6,972)	(1,097)
Net cash used in financing activities	—	—	(94,069)	(14,807)	(94,069)	(44,910)	(7,069)
Net increase (decrease) in cash and cash equivalents	26,921	89,908	39,363	6,195	(133,379)	(1,578)	(249)
Cash and cash equivalents at beginning of the period	57,513	84,434	174,342	27,443	174,342	213,705	33,639
Cash and cash equivalents at the end of the period	84,434	174,342	213,705	33,638	40,963	212,127	33,390

Operating Activities

Net cash generated from operating activities was RMB50.3 million (US$7.9 million) for the six months ended June 30, 2012. This amount was primarily attributable to income from continuing operations of RMB101.7 million (US$16.0 million), (a) adjusted for certain non-cash expenses, primarily share-based compensation costs of RMB14.0 million (US$2.2 million), and for changes in working capital accounts that positively affected operating cash flow, primarily an increase in income tax payable of RMB25.2 million (US$4.0 million) and an increase in deferred revenue of RMB21.7 million (US$3.4 million), and (b) partially offset by a decrease in deferred income taxes of RMB30.5 million (US$4.8 million), and by changes in working capital accounts that negatively affected operating cash flow, primarily an increase in accounts receivable of RMB83.1 million (US$13.1 million). The increase in income tax payable was mainly attributable to an increase in income from continuing operations and temporary differences arising from unpaid accrued expenses during tax reconciliation in the six months ended June 30, 2012. The increase in deferred revenue was mainly attributable to the subscription fees we received from our growing number of dealer subscribers. The decrease in deferred income taxes was mainly due to an increase of temporary differences arising from unpaid accrued expenses, which are expected to be settled after our 2012 annual tax filing. The increase in accounts receivable was primarily due to the increase of our advertising services.

Net cash generated from operating activities was RMB146.1 million (US$23.0 million) for the year ended December 31, 2011. This amount was primarily attributable to income from continuing operations of RMB135.4 million (US$21.3 million) and a loss from discontinued operations of RMB4.2 million (US$0.7 million), (a) adjusted for certain non-cash expenses, primarily amortization of intangible assets of RMB23.6 million (US$3.7 million), share-based compensation costs of RMB13.4 million (US$2.1 million) and depreciation of property and equipment of RMB12.1 million (US$1.9 million), and for changes in working capital accounts that positively affected operating cash flow, primarily an increase in accrued expenses and other payables of RMB51.3 million (US$8.1 million) and deferred revenue of RMB25.6 million (US$4.0 million), and (b) partially offset by changes in working capital accounts that negatively affected operating cash flow, primarily an increase in accounts receivable of RMB66.2 million (US$10.4 million), an increase in prepaid expenses and other current assets of RMB27.9 million (US$4.4 million) and a decrease in other liabilities of RMB11.6 million (US$1.8 million). The increase in accrued expenses and other payables was mainly attributable to the increase in accrual of rebates as a result of our revenue growth and professional fees incurred in connection with this offering. The increase in deferred revenues was mainly attributable to the subscription fees we received from our growing number of dealer subscribers. The increase in accounts receivable was primarily due to the increase of our advertising service. The increase in prepaid expenses and other current assets was mainly attributable to lump sum advancements to our vendors, as well as advancement to employees for their travel purposes. The decrease in other liabilities was mainly due to the decrease in unrecognized tax benefits in connection with the reversal of certain timing differences in revenue recognition and accrued expenses.

Net cash generated from operating activities was RMB156.4 million for the year ended December 31, 2010. This amount was mainly attributable to income from continuing operations of RMB80.4 million and income from discontinued operations of RMB7.6 million, (a) adjusted for certain non-cash expenses, primarily amortization of intangible assets of RMB39.7 million and depreciation of property and equipment of RMB12.9 million, and for changes in working capital accounts that positively affected operating cash flow, primarily an increase in accrued expenses and other payables of RMB81.6 million, other liabilities of RMB14.8 million, deferred revenue of RMB12.4 million and income tax payable of RMB3.9 million, and (b) partially offset by changes in deferred income taxes of RMB35.0 million and changes in working capital accounts that negatively affected the operating cash flow, primarily an increase in accounts receivable of RMB67.6 million. The increase in accrued expenses and payables was primarily attributable to an increase in the amount of rebates as our revenues grew and a significant amount of rebates to advertising agencies that were incurred in 2010 but were not paid prior to the end of 2010. The increase in deferred revenues was mainly attributable to the subscription fees we received from our increasing number of dealer subscribers. The increase in accounts receivable was primarily due to our business growth.

Net cash generated from operating activities was RMB58.7 million for the year ended December 31, 2009. This amount was primarily attributable to income from continuing operations of RMB35.4 million and a loss from discontinued operations of RMB2.2 million, (a) adjusted for certain non-cash expenses, primarily amortization of intangible assets of RMB46.5 million and depreciation and amortization of RMB11.1 million, and for changes in working capital accounts that positively affected cash flow, primarily an increase in accrued expenses and other payables of RMB20.8 million, a decrease in amount due from related parties of RMB6.5 million and an increase in other liabilities of RMB10.8 million, and (b) partially offset by changes in deferred income taxes of RMB28.8 million and changes in working capital accounts that negatively impact operating cash flow, primarily an increase in accounts receivable of RMB45.0 million. The increase in accrued expenses and other payables was primarily attributable to an increase in the amount of rebates to advertising agencies as our revenues grew. The increase in accounts receivable was primarily due to our business growth.

Investing Activities

Net cash used in investing activities amounted to RMB7.0 million (US$1.1 million) in the six months ended June 30, 2012, primarily attributable to the purchase of property and equipment.

Net cash used in investing activities amounted to RMB12.7 million (US$2.0 million) in 2011, primarily attributable to the purchase of new held-to-maturity financial instruments of RMB98.0 million (US$15.4 million) and the purchase of property and equipment of RMB30.1 million (US$4.7 million), partially offset by the proceeds from the maturity of held-to-maturity financial instruments of RMB117.0 million (US$18.4 million).

Net cash used in investing activities amounted to RMB66.5 million in 2010, primarily attributable to the purchase of held-to-maturity instruments of RMB62.0 million, the purchase of property and equipment of RMB9.9 million and the purchase of intangible assets of RMB8.1 million, partially offset by net proceeds of RMB13.5 million received from the redemption of held-to-maturity instruments.

Net cash used in investing activities amounted to RMB31.7 million in 2009, primarily attributable to the purchase of property and equipment of RMB9.5 million, payment for a domain name of RMB8.7 million and held-to-maturity instruments of RMB13.5 million.

Financing Activities

We paid a special dividend of RMB44.9 million (US$7.1 million), net of withholding tax, in April 2012 to all of our shareholders of record on February 24, 2012.

The distribution to shareholders of RMB94.1 million (US$14.8 million) for the year ended December 31, 2011, included in financing activities, represents the cash and cash equivalents of Norstar and China Topside, the entities we discontinued on June 30, 2011.

Capital Expenditures

We made capital expenditures of RMB18.2 million, RMB18.0 million, RMB31.7 million (US$5.0 million) and RMB7.0 million (US$1.1 million) in 2009, 2010 and 2011 and the six months ended June 30, 2012, respectively, which include amounts related to our discontinued operations. In the past, our capital expenditures were primarily used to purchase equipment and intangible assets for our business.

Contractual Obligations

The following summarizes our contractual obligations related to continuing operations as of December 31, 2011:

	Payments Due by Period				
	Less Than 1 Year	1 to 3 Years	3 to 5 Years	More Than 5 Years	Total
	(in thousands of RMB)				
Operating lease obligations[1]	7,563	5,669	0	0	13,232

(1) Operating lease obligations primarily related to the lease of office space.

Rental expenses for the years ended December 31, 2009, 2010 and 2011 were RMB4.8 million, RMB6.7 million and RMB8.0 million (US$1.3 million), respectively.

Holding Company Structure

As an offshore holding company, we conduct our operations primarily through our wholly-owned PRC subsidiary, Autohome WFOE, and our VIEs in China. Under our current corporate structure, the flow of earnings and cash to us from our subsidiaries and VIEs is as follows:

- Autohome WFOE generates its income primarily from the service fees and consulting fees paid by our VIEs pursuant to the exclusive technology consulting and service agreements. See “Corporate History and Structure—Agreements that Transfer Economic Benefits of Autohome Information to Us.”
- After paying the business tax, enterprise income tax and other PRC taxes applicable to Autohome WFOE’s revenues and earnings and appropriating the statutory reserves and any earnings to be retained from accumulated profits, the net profits of Autohome WFOE may be distributable to its parent company, Cheerbright, our BVI subsidiary, subject to dividend withholding tax.
- Any net profits of Cheerbright may then be distributable to its parent company, Autohome Inc., our holding company, through dividend or other distributions.

If Autohome WFOE incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions or payments to its parent company Cheerbright. In addition, under PRC law, Autohome WFOE is required to allocate at least 10% of its after tax profits on an individual company basis as determined under PRC generally accepted accounting principles to the general reserve and has the right to discontinue allocations to the general reserve if such reserve has reached 50% of registered capital on an individual company basis. At the discretion of its board of directors, Autohome WFOE may make appropriations to the enterprise expansion fund and staff welfare and bonus fund. Autohome WFOE's VIEs in the PRC are also subject to similar statutory reserve requirements. These statutory reserves, together with the paid-in capital of Autohome WFOE and VIEs cannot be transferred to our holding company in the form of loans, advances, or cash dividends. There are no significant differences between the statutory reserves calculated pursuant to PRC accounting standards and regulations and the statutory reserves presented in our consolidated financial statements. There are no other restrictions on the amount ultimately available for distribution as cash dividends.

Furthermore, cash of Autohome WFOE and our VIEs are all denominated in Renminbi. Conversion of Renminbi into foreign currencies and remittance outside China is either subject to procedural requirements or prior approval from SAFE. See "Risk Factor—Risk Relating to Doing Business in China—Governmental control of currency conversion may limit our ability to utilize our revenues effectively and affect the value of your investment." Shortages in the availability of foreign currency may restrict the ability of our PRC subsidiaries to pay dividends or proceeds from the liquidation of assets, or to make other payments to us.

In the future, we may fund our onshore operations by providing loans to our PRC subsidiary, Autohome WFOE, or our VIEs. Foreign loans to a PRC foreign invested enterprise cannot exceed the statutory limit, which is the difference between the amount of total approved investment and the amount of registered capital of such enterprise. As of June 30, 2012, the amount of Autohome WFOE's total approved investment amount was RMB1.7 million, which is the same as its registered capital. Thus, Autohome WFOE currently cannot borrow foreign loan from our holding company. We plan to increase the statutory limit for Autohome WFOE by applying to increase both their respective registered capital and total approved investment amount. However, we cannot assure you that we would be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all. See "Risk Factors—Risks Related to Our Corporate Structure—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and VIEs or to make additional capital contributions to our PRC subsidiary, which may materially and adversely affect our liquidity and our ability to fund and expand our business."

In addition, in the event that the CSRC or other PRC regulatory agencies issue any implementing rules or interpretations that subject this offering to the M&A Rule, the CSRC or other PRC regulatory agencies may take actions requiring us, or making it advisable to us, to halt this offering before the settlement and delivery of the ADSs that we are offering. We may also face sanctions by the CSRC or other PRC regulatory agencies for failure to seek the CSRC's approval for this offering including, but not limited to, delays or restrictions on the repatriation of the proceeds from this offering into the PRC, which could adversely and materially affect our liquidity and our ability to fund and expand our business.

Off-Balance Sheet Arrangements

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity, or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or research and development services with us.

Inflation

Since our inception, inflation in China has not materially impacted our results of operations. According to the National Bureau of Statistics of China, the year-over-year percent changes in the consumer price index for December 2009, 2010 and 2011 were increases of 1.9%, 4.6% and 4.1%, respectively. The consumer price index in China in July 2012 increased by 1.8% on a year-over-year basis. Although we have not been materially affected by inflation, we can provide no assurance that we will not be affected in the future by higher rates of inflation in China.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our exposure to interest rate risk primarily relates to the interest income generated by excess cash, which is mostly held in interest-bearing bank deposits. We have not used derivative financial instruments in our investment portfolio. Interest earning instruments carry a degree of interest rate risk. We have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in market interest rates. However, our future interest income and interest expenses may fluctuate due to changes in market interest rates.

Foreign Exchange Risk

We earn all of our revenues and incur most of our expenses in RMB, and substantially all of our sales contracts are denominated in RMB. We do not believe that we currently have any significant direct foreign exchange risk and have not used any derivative financial instruments to hedge our exposure to such risk. Although in general, our exposure to foreign exchange risks should be limited, the value of your investment in our ADSs will be affected by the exchange rate between the U.S. dollar and the RMB because the value of our business is effectively denominated in RMB, while the ADSs will be traded in U.S. dollars.

The conversion of Renminbi into foreign currencies, including U.S. dollars, is based on rates set by the People's Bank of China. The PRC government allowed the Renminbi to appreciate by more than 20% against the U.S. dollar between July 2005 and July 2008. Between July 2008 and June 2010, this appreciation was halted and the exchange rate between the Renminbi and the U.S. dollar remained within a narrow band. As a consequence, the RMB fluctuated significantly during that period against other freely traded currencies, in tandem with the U.S. dollar. Since June 2010, the PRC government has again allowed the Renminbi to appreciate slowly against the U.S. dollar. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the Renminbi and the U.S. dollar in the future.

There remains significant international pressure on the Chinese government to substantially liberalize its currency policy, which could result in further appreciation in the value of the RMB against the U.S. dollar. To the extent that we need to convert U.S. dollars into RMB for capital expenditures and working capital and other business purposes, appreciation of the RMB against the U.S. dollar would have an adverse effect on the RMB amount we would receive from the conversion. Conversely, if we decide to convert RMB into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs, strategic acquisitions or investments or other business purposes, appreciation of the U.S. dollar against the RMB would have a negative effect on the U.S. dollar amount available to us.

We estimate that we will receive net proceeds of approximately US$ million from this offering, after deducting underwriting discounts and commissions and the estimated offering expenses payable by us and assuming no exercise by the underwriters of their option to acquire additional ADSs, based on the initial offering price of US$ per ADS. Assuming that we convert the full amount of the net proceeds from this offering into RMB, a 10% appreciation of the RMB against the U.S. dollar, assuming a rate of RMB to US$1.00 as at to a rate of RMB to US$1.00, will result in a decrease of RMB million (US$ million) of the net proceeds from this offering. Conversely, a 10% depreciation of the RMB against the U.S. dollar, from a rate of RMB to US$1.00 to a rate of RMB to US$1.00, will result in an increase of RMB million (US$ million) of the net proceeds from this offering.

Adopted Accounting Pronouncements

In June 2011, the FASB issued ASU No. 2011-05, *Presentation of Comprehensive Income* ("ASU 2011-05"). ASU 2011-05 requires that all non-owner changes in stockholders' equity be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. ASU 2011-05 eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. In December 2011, the FASB issued ASU No. 2011-12, *Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05* ("ASU 2011-12"). ASU 2011-12 defers the requirement in ASU 2011-05 that entities present reclassification adjustments for each component of accumulated other comprehensive income ("AOCI") in both net income and other comprehensive income on the face of the financial statements. ASU 2011-12 requires entities to continue to present amounts reclassified out of AOCI on the face of the financial statements or to disclose those amounts in the notes to the financial statements. The effective date of ASU 2011-12 is consistent with ASU 2011-05, which is effective for fiscal years and interim periods beginning after December 15, 2011 for public entities. We adopted ASU No. 2011-05 on January 1, 2012 by presenting items of net income and other comprehensive income in one continuous statement, the Consolidated Statements of Comprehensive Income. Prior periods' comparative information has been revised to conform with the presentation requirements of ASU 2011-05.

In September 2011, the FASB issued ASU No. 2011-08, *Intangibles—Goodwill and Other (Topic 350) Testing Goodwill for Impairment* ("ASU 2011-08"). The guidance is intended to simplify how entities, both public and non-public, test goodwill for impairment. The pronouncement permits an entity to first assess qualitative factors to determine whether it is "more likely than not" that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test described in Topic 350. The guidance is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted, including for annual and interim goodwill impairment tests performed as of a date before September 15, 2011, if an entity's financial statements for the most recent annual or interim period have not yet been issued or, for non-public entities, have not yet been made available for issuance. We adopted this new guidance effective January 1, 2012, as required. Adoption of this new guidance did not have a material impact on our financial statements.

INDUSTRY

China is the world's largest automotive market in terms of new automobile sales, and has the largest internet population, with both sectors continuing to experience strong growth. As a result of this parallel development, the online automotive advertising market in China has, and is expected to continue to, grow rapidly.

Automotive Industry in China

China is the world's largest automotive market as measured by sales volume of new automobiles in 2011, according to LMC Automotive. In 2011, total automobile sales in China, including passenger cars and other types of vehicles, was estimated to be 19.4 million units, compared to 13.0 million units in the United States and 4.2 million units in Japan, according to LMC Automotive. The 19.4 million new automobiles sold in China grew from 9.6 million in 2008, representing a CAGR of 26.3%, according to LMC Automotive.

Growth Drivers for the Automotive Industry

The main factors driving the growth of China's automotive industry include the following:

Increasing affluence. China's economy has grown rapidly in the past decade. According to the National Bureau of Statistics of China, annual per capita disposable income of urban households more than tripled from RMB6,280 in 2000 to RMB21,810 in 2011. With increasing prosperity, durable consumer goods, including automobiles, have become more affordable to the Chinese consumers.

Greater urbanization. China's economic growth has been accompanied by rapid urbanization. According to the National Bureau of Statistics of China, urban population as a percentage of China's total population increased from 36% in 2000 to 51% in 2011. Urban expansion has led to an increase in travel distances for urban dwellers. As a result, automobiles are more in demand as a method of transportation.

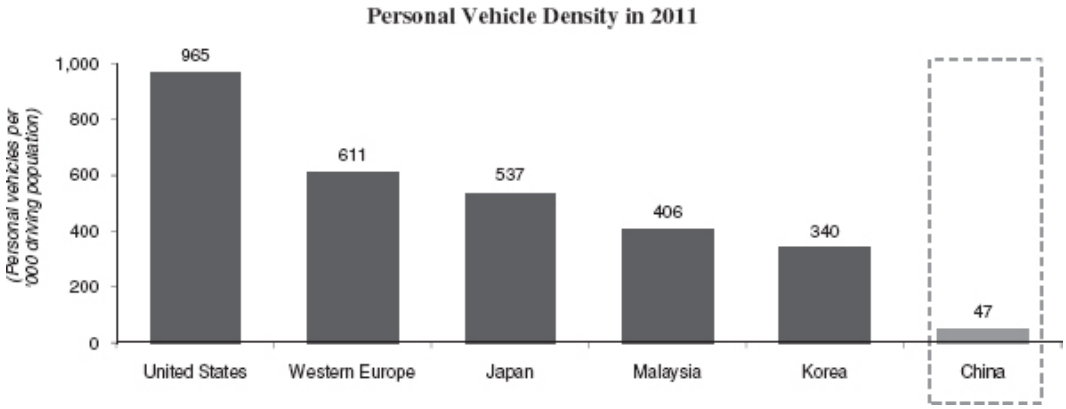
Large infrastructure investment. China has invested extensively in transportation infrastructure. In 2010 alone, China built 147,400 kilometers of roadways, including 9,100 kilometers of highways, according to the Ministry of Transportation of China. As a result, automobiles have become an increasingly important form of transportation and have brought higher mobility to China's consumers.

Increasing affordability of automobiles. The cost of automobiles has been steadily declining due to economies of scale achieved by automakers in China and intense competition, which has made automobiles more affordable to a larger proportion of China's population.

Automobiles as a status symbol. For a rising middle-class, individual automobile ownership is seen as an important status symbol among one's peers. According to the National Bureau of Statistics of China, the number of registered private passenger cars increased by 32.2% from 2009 to 2010, reaching 34.4 million.

Furthermore, the automotive industry in China demonstrates significant growth potential as the personal vehicle density as measured by the number of vehicles per thousand driving population in China is considerably lower than in many developed and developing countries.

Personal Vehicle Density in 2011



Source: LMC Automotive

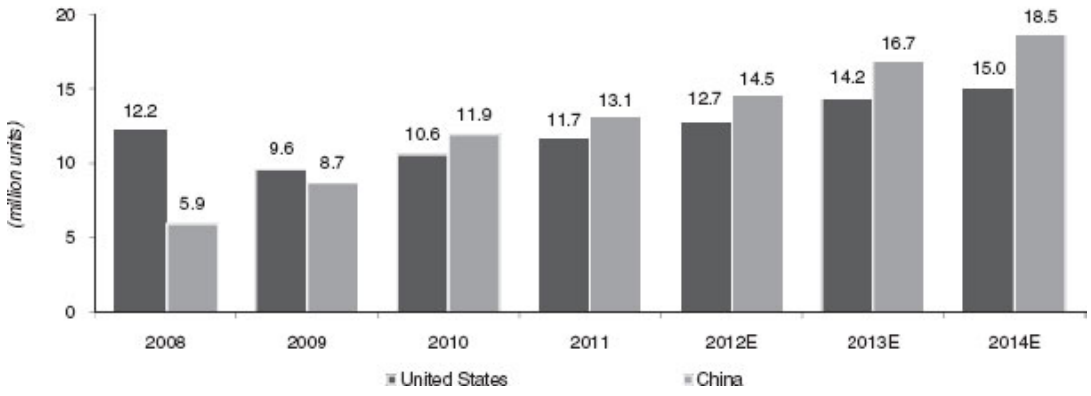
Automotive Industry Segments

China's automobile market is predominantly driven by new automobile sales. The used automobile market is expected to grow as the size and age of China's automobile fleet increase. At the same time, growth in automobile ownership has created growth opportunities in a range of related products and services.

New Automobile Market

China is already the largest new automobile market in the world in terms of annual sales volume, according to LMC Automotive. The number of new automobiles sold in China grew from 9.6 million in 2008 to 19.4 million in 2011, representing a CAGR of 26.3%. New passenger car sales in China were 13.1 million units in 2011 and are projected to grow to 18.5 million units by 2014, representing a CAGR of 12.2%, according to LMC Automotive. Automakers in China sell new automobiles mainly through franchised dealers.

New Passenger Car Sales Volume



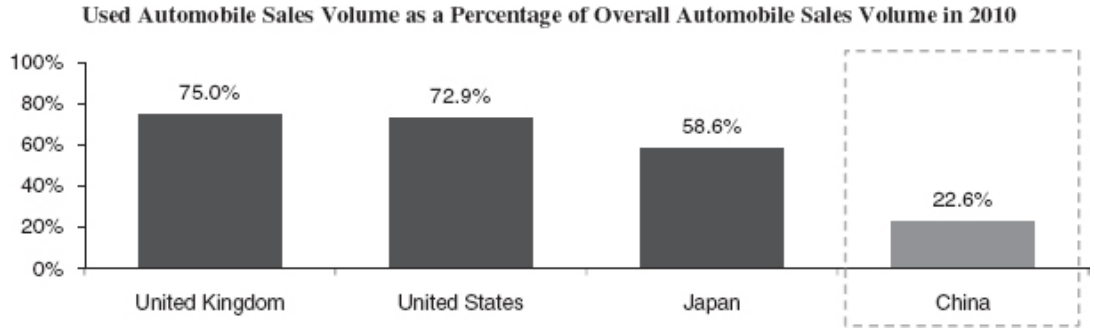
Source: LMC Automotive

Used Automobile Market

The sales volume of China's used automobile market grew significantly from 1.5 million units in 2005 to an estimated 3.8 million units in 2010, and is expected to reach 36.4 million units in 2020, representing a CAGR of 25.4% from 2010 to 2020, according to the China Automobile Dealers Association.

China's used automobile market is still in its infancy, however, especially when compared to its own new automobile market or to the used automobile market in the U.S., as shown in the chart below. As the volume of new car sales continues to grow, the supply of used cars on the market will increase, driving the growth of this segment by providing a new group of consumers with the opportunity for car ownership. Given the fragmented nature of the used car market, access to reliable information on used cars, including model specifications, pricing and listings, is critical to the used car purchasing process.

Used Automobile Sales Volume as a Percentage of Overall Automobile Sales Volume in 2010



Source: China Automobile Dealers Association

Auto-Related Products and Services Market

The increase in automobile sales in China has been accompanied by a corresponding increase in auto-related products and services, which generally includes repair and maintenance services and the sales of automobile parts and automobile insurance. China's automobile repair industry revenue increased from US$3.7 billion in 2008 to an estimated US$5.3 billion in 2011, representing a CAGR of 12.6%, and is projected to reach US$7.8 billion in 2014, according to IBIS World and All China Marketing Research. Revenue of the auto parts retail industry in China is estimated to total US$28.0 billion in 2011, with a CAGR of 16.1% in the past five years, and is expected to reach US$37.8 billion in 2014, according to the same source. China's automobile insurance industry revenue is estimated to account for about 75% of the revenue of non-life insurance industry in 2011, which translates to approximately US$54.6 billion, according to the same source.

Key Participants in the Automotive Industry

Automakers

There are approximately 80 major automakers in China. These automakers include international and domestic manufacturers and related joint ventures. Given the growth of the overall automotive industry, there is strong competition among automakers to maintain and increase individual market share.

Automobile dealers

The automobile dealer market in China is highly fragmented due to a large number of independent small dealers. It is estimated that over 31,000 dealers operate in the industry during 2011 and the combined market share of the top four dealer chains is forecast to be only about 10% in 2011, according to IBIS World and All China Market Research.

Internet Usage and Online Advertising in China

China has the largest and one of the fastest-growing internet populations in the world, which increased from 298.0 million users at the end of 2008 to 513.1 million users at the end of 2011, representing a CAGR of 19.9%, according to the CNNIC. The number of people who have accessed the internet through mobile devices increased at an even faster rate from 117.6 million at the end of 2008 to 355.6 million at the end of 2011, representing a CAGR of 44.6%, according to the CNNIC.

Significant growth potential remains, as the internet penetration rate in China was only 34.3% as of December 2010, compared to 79.0% in the United States, according to ITU, a market research body. With the expansion of broadband infrastructure in China and the increasing affluence of the urban population, internet usage is expected to continue to grow rapidly in the coming years. As a result, advertisers are increasingly focusing on the online advertising market. According to iResearch, the online advertising market grew to RMB32.6 billion in 2010 from RMB20.7 billion in 2009 and to RMB51.2 billion in 2011, representing a CAGR of 57.1% from 2009 to 2011.

Online Automotive Marketing

China's large automobile and internet markets are developing in parallel, which is unique among the world's major economies. In addition, the majority of automobile buyers in China are first time buyers according to a recent survey conducted by CR-Nielsen in August 2011, or the Nielsen Survey. These first time buyers will naturally require in-depth automotive information before making a purchase decision. According to the Nielsen Survey, the internet is the most important source of automotive information and its influence on brand selection and purchase decision far exceeds that of traditional media. As a result, China's growing population of automobile consumers increasingly relies on the internet as its primary source of automotive information. Furthermore, nearly 90% of the participants responding to the Nielsen Survey said that the internet is their primary source of automotive information. China's automotive websites and automotive channels of internet portals have experienced rapid user growth as a result. According to iResearch, the average number of daily unique visitors to automotive websites and automotive channels of internet portals increased from 5.8 million in December 2008 to 20.5 million in June 2012. Internet users in China spent an aggregate of 20.9 million hours on automotive websites and automotive channels of internet portals in December 2008 and this number increased to 86.9 million hours in June 2012. The number of monthly page views of automotive websites and automotive channels of internet portals in China increased from 1.5 billion in December 2008 to 7.5 billion in June 2012.

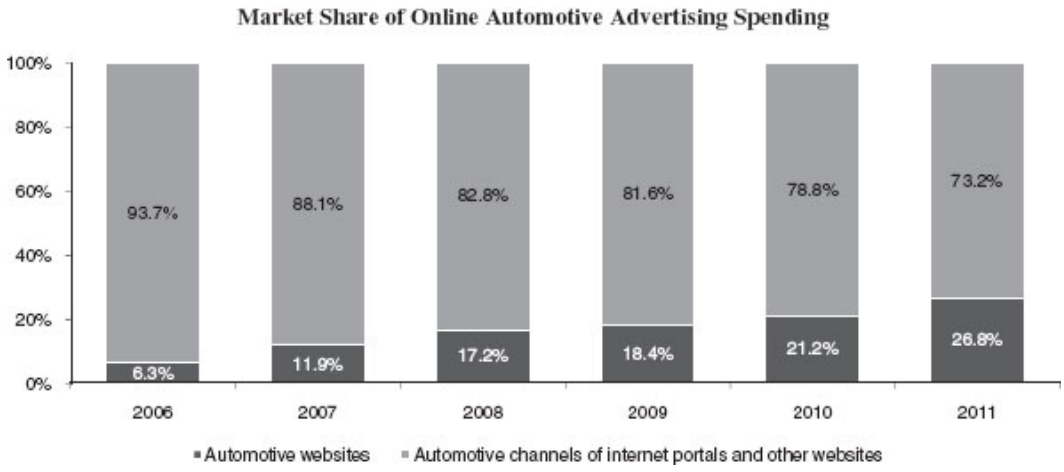
With strong competition among automakers and dealers, the internet has become increasingly important as a medium to automobile advertisers. According to Nielsen, automakers and their franchise dealers, who are the dominant source of automotive advertising revenues in China, spent RMB4.5 billion on online advertising in 2011, representing a CAGR of 33.6% from RMB1.9 billion in 2008. Such spending increase outpaced their spending on traditional advertising media, including TV, print and radio, which grew at a CAGR of 18.9% during the same period. Total automotive advertising spending grew from RMB21.4 billion in 2008 to RMB37.3 billion in 2011, according to Nielsen. The ability of online advertising to directly target automobile consumers has allowed online advertising to gain an increasing share of total automobile advertising spending.

Total Automotive Advertising Spending in China **Share of Automotive Advertising Spending**

Source: Nielsen—CCData

Automotive websites have gained an increasingly larger share of the total online advertising spending of automakers and dealers, while the share of general internet portals has been decreasing, according to iResearch. The chart below demonstrates the increasing popularity of automotive websites as the online advertising platform for automakers and dealer advertisers.

Market Share of Online Automotive Advertising Spending



Source: iResearch

Key Drivers of Growth in Online Automotive Marketing Spending

We believe that several factors will likely continue to drive the growth of automobile related online advertising in China:

- *Auto sector growth.* As the volume of automobile sales continues to grow in China, industry participants along the value chain, from automakers to dealers to after-sales services, are expected to increase the amount of advertising spending to support growth.
- *Increasing competition.* As the automotive industry matures over time, competition for consumers will likely intensify. Advertising, both branded and promotional, will become increasingly important as manufacturers and service providers seek to differentiate themselves and win new customers versus competitors.
- *Growing need for targeted advertising.* The consumer targeting capabilities provided by online advertising will become increasingly important to advertisers seeking to enhance the effectiveness of their advertising campaigns. Online advertising allows brands to target users with relevant messages based on user behavior and preferences. Automotive websites, in particular, provide automakers with direct access to an audience likely to purchase automobiles in the near future and receptive to advertising messages.
- *Continued growth in online viewership.* The internet's popularity as a mass media channel for advertising will continue to grow in China as usage expands through the proliferation of internet enabled devices and through enhanced wireless and mobile internet access. As users spend more time on the internet, it will become an increasingly important marketing platform for advertisers as compared to other media.

We believe that internet advertising, particularly on automotive websites, provides effective advantages to automotive advertisers and that these advantages make online advertising budgets more resilient than other forms of advertising which may be less cost effective.

BUSINESS

Overview

We are the leading online destination for automobile consumers in China. Through our two websites, *autohome.com.cn* and *che168.com*, we deliver comprehensive, independent and interactive content to automobile buyers and owners. *Autohome.com.cn* ranked first among China's automotive websites and automotive channels of internet portals in terms of average daily unique visitors, average daily time spent per user and average daily page views in the six months ended June 2012, based on data published by iResearch. In the same period, *autohome.com.cn* accounted for approximately 39% of the total time that China's internet users spent viewing online automotive information, more than three times that of our closest competitor, according to iResearch. We have developed a strong and well-recognized brand. Our " 汽车之家 " ("Autohome") brand has been the most searched automotive-related keyword during substantially the entire period since July 2011 on *Baidu.com*, the leading Chinese language internet search engine.

Our ability to reach a large and engaged user base of automobile consumers has made us a preferred platform for automakers and dealers to conduct their advertising campaigns. We generate substantially all of our revenues from online advertising services and dealer subscription services with automakers contributing the substantial majority of our total net revenue. We have a high penetration rate in the automaker market, with approximately 80% of over 80 automakers operating in China having advertised on our websites in each of 2009, 2010, 2011 and the six months ended June 30, 2012. In addition, a large and rapidly growing number of dealers are purchasing our advertising services and subscription services, through which they showcase and market their inventories on our websites.

We believe our focus on user experience, innovation and high-quality content distinguishes us from our competitors and is the foundation for our long-term success. Content we provide to our users includes:

- *Professionally produced content.* We have a dedicated editorial team focusing on serving consumers throughout the automobile ownership lifecycle. We conduct independent and professional evaluations of vehicle models from our users' perspective, rather than relying only on information provided by automakers. Over the six months ended June 30, 2012, we published a daily average of approximately 400 articles, 1,200 photos and 10 video clips.
- *User generated content.* We have the largest and most active online community of automotive consumers in China, with over 5.0 million registered users and over 1,300 user forums as of June 30, 2012 and an average of 2.5 million daily unique visitors to our user forums in the six months ended June 30, 2012.
- *Automobile library.* We have one of the most comprehensive online automobile libraries in China with over 11,000 vehicle model configurations and over one million photos. We believe our automobile library covers all passenger car models released in China since 2005.
- *Automobile listing information.* We feature extensive and up-to-date listings of both new and used automobiles on our websites. As of June 30, 2012, we had over 1.5 million new automobile listings. We added approximately 92,000 used automobile listings in the six months ended June 30, 2012.

Our professionally produced and user generated content, comprehensive automobile library and extensive automobile listing information have attracted a large and engaged user base. This, in turn, represents a highly relevant audience that is receptive to automotive advertising. We believe that this user base, together with our nationwide advertising platform, targeted advertising solutions and value-added services, has led to our rapid growth and has laid the foundation for our continuing success.

We develop our business model and technology platforms around the consumer automobile ownership life cycle and our automaker and dealer customers' sales cycle. The consumer automobile ownership life cycle has the following stages: research, purchase, maintenance and replacement. The sales cycle of our customers has the following corresponding stages: pre-sale marketing and advertising, sales leads generation, after-market sales and replacement sales. Our current business mainly serves the research and purchase stages of the consumer automobile ownership life cycle and the pre-sale marketing and advertising and sales leads generation stages of our customers' sales cycle. We have been developing other services and technology platforms to capture additional revenue opportunities in the automobile maintenance and replacement stages of the consumer automobile ownership life cycle and the corresponding stages of our customers' sales cycle.

We have experienced significant rapid revenue growth while maintaining profitability. Our net revenues increased from RMB148.2 million in 2009 to RMB252.9 million in 2010 and RMB433.2 million (US$68.2 million) in 2011, representing a CAGR of 71.0%. Our net revenues for the six months ended June 30, 2012 were RMB303.4 million (US$47.8 million), representing an increase of 82.0% from RMB166.7 million in the same period in 2011. Our income from continuing operations increased from RMB35.4 million in 2009 to RMB80.4 million in 2010 and RMB135.4 million (US$21.3 million) in 2011, representing a CAGR of 95.5%. Our income from continuing operations in the six months ended June 30, 2012 amounted to RMB101.7 million (US$16.0 million), representing an increase of 108.4% from RMB48.8 million in the same period in 2011.

Our Strengths

We believe the following competitive strengths have contributed to our success and differentiate us from our competitors:

The leading online destination for automobile consumers in China with strong brand recognition

We are China's leading online destination for automobile consumers. According to data published by iResearch, in the six months ended June 2012, our *autohome.com.cn* website ranked first in each of the following categories:

- *Daily unique visitors. Autohome.com.cn* had an average of 5.0 million daily unique visitors, more than any of our competitors;
- *Total time spent. Autohome.com.cn* accounted for approximately 39% of the total time China's internet users spent viewing online automotive information, more than three times that of our closest competitor;
- *Average time spent per user.* Our users spent an average of 15.0 minutes per day on *Autohome.com.cn*, approximately twice that of our closest competitor; and
- *Page views. Autohome.com.cn* received an average of 86.4 million daily page views, more than twice that of our closest competitor.

We have developed a strong brand that is well-recognized among internet users in China. Our "汽车之家" (“Autohome”) brand has been the most searched automotive-related keyword during substantially the entire period since July 2011 on *Baidu.com*, the leading Chinese language internet search engine. Over 60% of online automobile consumers in China know our *autohome.com.cn* website, higher than any other automotive websites or automotive channels of major internet portals, according to the Nielsen Survey.

User-centric and innovative culture driving a superior user experience

Delivering a superior user experience is our highest priority. We aim to provide a superior user experience throughout the automobile ownership lifecycle, from automobile selection and purchase, to ownership and maintenance, and to eventual replacement. We believe that our user-centric approach is the foundation of our long-term success. To that end, we do not allow our advertisers to have any influence over our content rankings, such as our “Most-viewed Car Models,” which are generated solely from our user behavior data. We also clearly label sponsored content on our websites to maintain objectivity.

We seek to constantly innovate to improve our users' experience. Our innovations have focused on timely delivery of relevant and high-quality content to users. We have further improved our content delivery speed by maximizing the efficiency of our editorial process. We were the first in our industry in China to design our websites based on a dynamic database-driven structure, which enables users to efficiently access all relevant information contained in our database relating to a specific model on a dedicated webpage. We were among the first in our industry in China to introduce both iOS- and Android-based applications to allow our users to easily access our websites and forums from mobile devices. Our content is made available to users via our easy-to-use interface, which we continue to improve based upon technological developments and user feedback. We continue to develop our user intelligence engine to prioritize content for users that is likely to be most relevant to them.

Our focus on user experience has garnered strong support and loyalty from our users. Approximately 80% of our users visit our website at least four times a week, according to the Nielsen Survey. We were independently chosen for numerous professional awards for which we did not submit ourselves or pay. Some of our awards are as follows:

- "2011 and 2010 Top Media Award—Leading Automotive Website in China's Internet Market" award from the DCCI Internet Data Center in 2012 and 2011.
- "Most Satisfying Automotive Website" award in 2010 from San Fang Network Research, a subsidiary of the Computer Network Information Center of China Academy of Science.
- "China Automotive Informatization Achievement Award—Digital Marketing New Media" award from the China Information Industry Association in 2011, which was shared with several other major automotive related websites in China.
- "2011 Fast Growing Internet Product" award from iResearch Consulting Group.

Comprehensive and high-quality content creating strong network effects

We deliver comprehensive, independent and interactive automotive content to our users:

- *Professionally produced content.* We have a dedicated editorial team focusing on serving consumers throughout the automobile ownership lifecycle. We conduct independent and professional evaluations of vehicle models from the users' perspective, rather than relying on information provided by automakers. Over the six months ended June 30, 2012, we published a daily average of approximately 400 articles, 1,200 photos and 10 video clips.
- *User generated content.* We have the largest and most active online community of automotive consumers in China, with over 5.0 million registered users and over 1,300 user forums as of June 30, 2012 and an average of 2.5 million daily unique visitors to our user forums in the six months ended June 30, 2012. Approximately 55% of our users post on our website at least twice a week, according to the Nielsen Survey.
- *Automobile library.* We have one of the most comprehensive online automobile libraries in China with over 11,000 vehicle model configurations and over one million photos. We believe our automobile library covers all passenger car models released in China since 2005. It includes a broad range of specifications, as well as manufacturers' suggested retail prices. The scale of content in our automobile library, which we believe would require significant time and expense to replicate, makes it a valuable tool for our users in researching both new and used automobiles.
- *Automobile listing information.* Our websites feature extensive and up-to-date listings of both new and used automobiles. As of June 30, 2012, we had over 1.5 million new automobile listings. We added approximately 92,000 used automobile listings in the six months ended June 30, 2012.

Our professional produced content, active user community, comprehensive automobile library and extensive range of automobile listings have been instrumental in the growth of our user base. Our user growth is reinforced by strong network effects. As our user base grows, so has our database of user generated content, which in turn has attracted more users. Furthermore, the virtuous cycle of our growing user base has also enhanced the effectiveness of our advertisements and the value of our advertising services, allowing us to attract more advertisers and increase revenues from existing advertisers.

Highly effective online automotive advertising platform

We believe we have become a preferred platform for automakers and dealers to conduct their advertising campaigns due to the following factors, among others:

- *Broad user reach.* Our large and engaged user base provides advertisers with broad reach among automobile consumers. We ranked first among China's automotive websites and automotive channels of internet portals in 2011 in terms of average daily unique visitors, average daily time spent per user and average daily page views, according to iResearch. Over 90% of our users intend to buy a car and nearly 50% of our users intend to buy it within the next 12 months, according to the Nielsen Survey. They represent a highly relevant audience that is receptive to automotive advertising messages.
- *Targeted solutions.* Our advanced technologies allow us to segment our user base into numerous dimensions and categories, including by geographical location and specific automotive interests. We have the capability to place advertisements with audiences likely to be receptive to a specific advertisement, providing our advertisers with effective targeted advertising solution.
- *Value-added services.* Leveraging our large user base and extensive user behavior data, we have developed a series of business intelligence services to improve advertisers' ability to evaluate the effectiveness of their advertisements and analyze the automotive market. For instance, we provide regular reports to advertisers detailing their "share of voice" on our websites, including the percentage of their information being viewed by users among all the user viewing activities on our websites. We also help automakers find competing models for their vehicle models based on the product- and photo-comparison behavior of our users. We believe that such data assists advertisers in their business planning and operations.
- *Nationwide platform with local focus.* In addition to our nationwide reach, we also provide tailored solutions to automobile dealers focused on their local markets. We have dedicated "city channels" covering over 370 cities across China. Through our city channels, our local sales teams, in conjunction with our professional editorial team, generate and deliver local content to our users. Because our city channels attract users interested in a particular city or geographical region, we provide dealers with an effective means to advertise sales promotions and other offline events, such as new model test-drives, and to generate highly relevant sales leads.

These factors make our websites a highly effective advertising platform. We believe that advertisements placed on our websites enjoy high click-through rates, and as a result, our advertisers often return to us for additional and larger campaigns. In each of 2009, 2010, 2011 and the six months ended June 30, 2012, approximately 80% of over 80 automakers operating in China were our advertising customers and contributed a substantial majority of our advertising services revenues.

Professional and proven management team backed by a strong strategic shareholder

We benefit from the leadership of a strong management team with relevant professional work experience, proven execution capabilities and an extensive knowledge of China's online automotive information and advertising markets. Under the leadership of our senior management, we have successfully executed our growth strategies to become China's leading online destination for automobile consumers. Furthermore, we receive strong support from our major shareholder Telstra Holdings, a wholly-owned subsidiary of Telstra Corporation Limited, the leading diversified telecommunications company in Australia and a Fortune Global 500 company. Since its initial investment in our company in June 2008, Telstra has provided strategic guidance through its representation on our board of directors and has assisted us in enhancing our corporate governance and setting our business strategies.

Our Strategies

Our goal is to become the dominant player in China's online automotive advertising market. We intend to achieve this goal by implementing the following strategies:

Continue to attract and retain automobile consumers

We intend to attract and retain the full spectrum of automobile consumers by pursuing the following initiatives:

- maintain and further improve the desirability of our service offerings by expanding our content, particularly in the auto-related products and services and used automobile sectors, to further assist users through the entire automobile ownership cycle;
- enhance the accessibility of our websites by developing and improving the delivery of our content through our websites and through the rapidly expanding number of internet-enabled mobile devices, such as smart phones and tablets; and
- extend our market reach by enhancing our brand recognition and brand affinity through targeted marketing campaigns to reach a broader universe of automobile consumers.

Enhance user engagement

We view ongoing investment in innovation as a core part of our growth strategy and we intend to enhance user engagement by pursuing the following initiatives:

- further integrate and expand our user interaction platform, allowing our users to obtain up-to-date information, exchange views and insights and follow other users, editors, automakers or products;
- take advantage of our large repository of user data to further enhance our user intelligence engine and other functions that can tailor our content to user preferences and usage behavior; and
- focus on our product development efforts to ensure that we provide user experience based on the latest technology.

Increase our "share of wallet" from automakers

We believe that increasing our share of automakers' advertising budgets is important to our future revenue growth. We plan to take the following measures to increase our "share of wallet" from automakers:

- expand our advertising solutions and offerings to enable us to up-sell and cross-sell our services;
- enhance communications with advertising agencies to ensure that we provide high-quality customer service responsive to advertiser needs;
- explore performance-based pricing models, such as the "cost-per-thousand-impressions" model, to further ensure that our pricing reflects the effectiveness of our platform; and
- enhance our brand recognition and brand affinity through online and offline marketing activities to help promote our value proposition as an effective advertising platform.

Expand and further monetize our dealer network

We seek to expand our dealer network by increasing our penetration in existing geographic markets and entering into new ones, particularly second-tier and third-tier cities. We intend to expand and further monetize our dealer network by pursuing the following strategies:

- expand our sales team to cover more cities and increase the number of our dealer sales teams to maximize the conversion of our registered dealers into paying subscribers;

- increase our sales and marketing efforts focusing on large dealer chain groups and the regional offices of automakers to increase our "share of wallet" relative to other online media; and
- enhance our online dealer showroom functions and to improve our dealers' ability to track inquiries, allowing us to attract dealers who historically have utilized traditional media for advertising services.

Capitalize on our leading position to explore new opportunities

We intend to explore opportunities to capitalize on our large and growing user base and content. In October 2011, we strategically reorganized our websites to better position us to capitalize on the anticipated growth of China's used car market. We re-designed our *che168.com* website and converted it into a platform dedicated to used automobiles, including used-car content, listings and interactive features. We believe this strategy will provide us with additional monetization opportunities by expanding our services for the growing used-automobile market without requiring us to incur costs that would have varied materially from our historical development costs incurred in recent periods.

In addition, we will seek to increase our advertiser base by targeting new client groups along the automobile ownership lifecycle. We believe that auto-related products and services, such as car parts and accessories, offer significant market opportunities. We have been operating an automotive services and accessories ecommerce platform since late 2011 to capture these opportunities. We believe that our existing market presence, brand awareness and customer base established by our existing services will enhance our competitiveness in these new markets.

Our Business Model and Technology Platforms

We are the leading online destination for automobile consumers in China. We serve two distinct groups: our large and engaged user base of automobile consumers and our customers that include automakers, dealers and other auto-related products and service providers. The consumer automobile ownership life cycle has the following stages: research, purchase, maintenance and replacement. The sales cycle of our customers has the following corresponding stages: pre-sale marketing and advertising, sales leads generation, after-market sales and replacement sales. Our business model and technology platforms seek to effectively link each stage of our users' automobile ownership life cycle with the corresponding stage of our customers' sales cycle.

We have built a successful "automotive vertical websites plus advertising" business model that mainly serves the research and purchase stages of the automobile ownership life cycle, while also satisfying the corresponding pre-sale marketing and advertising needs of our automaker and dealer customers. We have established a sophisticated automotive content delivery and advertisement management platform to deliver comprehensive, independent and interactive content through our websites and user forums to automotive consumers, and provide advertising services to our automaker and dealer customers.

We have built several other technology platforms to capture additional revenue opportunities in connection with the remaining stages of the automobile ownership life cycle. For example, we have developed a dealership information system to support our dealership subscription services and generate sales leads when our users reach the purchase stage after going through the research stage. For the automobile maintenance stage, we rolled out an automotive services and accessories ecommerce platform in late 2011 that connects millions of users across China with national or local products and service providers and allows our users to research and purchase automobile accessories, aftermarket parts and other auto-related services. We receive commissions from these providers for successfully completed transactions originating from our ecommerce platform. We developed a used automobile listing platform underlying our dedicated used car website *che168.com*, which targets the automobile replacement stage by allowing both used automobile dealers and individuals to list their used automobiles on our websites. As of June 30, 2012, we had not generated material revenues from services in connection with our automotive services and accessories ecommerce platform or our used automobile listing platform.

Over the past several years, we have developed the largest and most active online community of automobile consumers in China. We have continued to add new features to our User Space, an integrated user interactive platform, to allow our users to customize and enhance their experience on our *autohome.com.cn* and *che168.com* websites. Our User Space serves as a hub that connects our users to all our technology platforms.

We intend to further develop and integrate our various technology platforms to create a user community-based ecommerce system. The following diagram illustrates our business model and the relationship among our users, customers and our core technology platforms:

Our Services for Automobile Consumers

Our service offerings for users mainly include our high performance websites, our professional and user generated content, our User Space interactive platform and our automotive services and accessories ecommerce platform, all of which can be accessed through both the internet and mobile networks.

Our Websites

Our user-centric approach has successfully attracted the largest user base of automobile consumers in China to our websites. According to iResearch, *autohome.com.cn* had an average of 5.0 million unique visitors per day in the six months ended June 30, 2012, more than any of our competitors. On average, our users spent 15.0 minutes per day on *autohome.com.cn*, approximately twice that of our closest competitor. Our users are significantly more affluent, well-educated and active than the general internet users in China. The average monthly personal income of our users was RMB9,711 as opposed to RMB1,997 for general internet users in China according to the Nielsen Survey. Approximately 74% of our users held post-secondary degrees and above and 96% of our users were between the ages of 20 and 49, according to the Nielsen Survey, compared to 23% and 66%, respectively, for the general internet users in China, according to the CNNIC. Our *autohome.com.cn* website targets a wide spectrum of automobile consumers with a focus on new automobiles. To capitalize on the growing used automobile market in China, we redesigned our *che168.com* website, which in the past had features and user base similar to our autohome.com.cn website, to focus on used automobiles. The re-designed *che168.com* website was launched in October 2011.

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

To provide a superior experience to our users, we label sponsored content clearly to maintain objectivity. We do not allow our advertisers to have any influence over our content rankings, such as our “Most-Viewed Models,” which are generated solely from data relating to the number of times users navigate to the relevant pages. We do not use distracting pop-up advertisements which may adversely affect user experience.

Our Content

The foundation of both *autohome.com.cn* and *che168.com* websites is a large amount of professionally produced content, a comprehensive automobile library and extensive automobile listing and promotional information organized around our automotive information database. In addition, our automotive information database includes a significant amount of user generated content originating from our user forums.

Professionally produced content

Our professionally produced content is created by our dedicated editorial team and includes automobile-related articles and reviews, pricing trends in various local markets, and photos and video clips. This content covers topics throughout the automobile ownership lifecycle, from automobile research, selection and purchase to ownership and maintenance and to eventual replacement. Our review writers obtain first-hand experiences by test-driving many newly released vehicle models provided by various automakers. Our editorial team at our Beijing headquarters and sales offices located in 49 cities throughout China work closely with automakers, dealers and other industry participants to create automobile related articles. Although automakers may provide us with sample vehicles to test drive, we review all new automobiles independently, based upon our teams’ experience and from our users’ perspective.

Over the six months ended June 30, 2012, we published a daily average of approximately 400 articles, 1,200 photos and 10 video clips. We follow well-developed guidelines in creating and publishing professional content with attention to details, such as the angles of photos, image sizes and the time between industry events and the relevant article publication. These practices enable us to streamline our editorial process and quickly and efficiently make national and local content available to our users, while ensuring that we maintain high quality standards and a consistent user experience.

Automobile library

We have one of the most comprehensive automobile libraries within our industry in China with over 11,000 vehicle model configurations and over one million photos. We believe our automobile library covers all passenger car models released in China since 2005. It includes a broad range of specifications covering performance levels, dimensions, powertrains, vehicle bodies, interiors, safety, entertainment systems and other unique features, as well as manufacturers' suggested retail prices. The scale of content in our automobile library, which we believe would require significant time, expertise and expense to replicate, makes it a valuable tool for our users in researching both new and used automobiles.

Automobile listings

Our database also includes a large amount of new and used automobile listings and promotional information. As of June 30, 2012, we had over 1.5 million new automobile listings. We added approximately 92,000 used automobile listings to our websites in the six months ended June 30, 2012. With the comprehensive and continuously updated listing information, users can conveniently search for up-to-date information of automobile models without having to visit each individual dealer at their local showrooms.

User forums and user generated content

Our platform hosts an open and vibrant community of automobile consumers, from first-time buyers to sophisticated automobile enthusiasts. Our user community centers around our discussion forums, which are organized based on vehicle models, cities and regions, and provides users an easy and intuitive way to access various topics of interest. Registered users utilize our discussion forums to share a wide range of automotive experiences such as driving experiences and usage and maintenance tips. Users also frequently provide reviews of automobiles or automotive products and services, post questions and receive answers from fellow forum members. Approximately 55% of our users post on our website at least twice a week, according to the Nielsen Survey.

We strive to ensure the credibility, appeal and usefulness of our forums by identifying verified automobile owners and empowering selected registered users as forum moderators. Our verified automobile owners are registered users whose vehicle ownership have been confirmed through various channels. Our forum moderators are generally active registered users with significant forum post counts whom we have identified as being reputable automobile enthusiasts within our online community.

Our registered users increased by more than 692,000 in the six months ended June 30, 2012 with 53 million additional pieces of user generated content added to our user forums during this period. As of June 30, 2012, we had over 5.0 million registered users and 282 million cumulative posts in our user forums. As our user base has grown and our user engagement and forum activity has increased, our database of user generated content has expanded, which in turn has attracted more users. Furthermore, the virtuous cycle of our growing user base has also enhanced the effectiveness of our advertisements and therefore the value of our advertising services, allowing us to attract more advertisers and increase revenues from existing advertisers.

Our User Space

Our "User Space" is an integrated user interaction platform that allows our large and active online community of automobile consumers to customize and enhance their experience on our *autohome.com.cn* and *che168.com* websites across the entire automobile ownership life cycle. Our User Space serves as a hub that connects our users to all our technology platforms. By creating a User Space, a user can establish a personalized profile that includes the specific automobile models they own or are interested in and establish a dedicated and customized space to store the forum posts, articles, photos and other content that the user finds relevant or interesting. The user can follow friends, experts or products in which he or she is interested, express views in user forums and initiate or participate in questions and answers sessions with other users. The user will be able to list used automobiles for sale through our used automobile listing services and access our automotive services and accessories ecommerce platform within the User Space. The user can interact with dealers, repair or maintenance service providers or aftermarket retailers, find bargains, negotiate transactions and provide real-time feedback on the purchased items as well as the products or service providers. We plan to continue to develop and enhance our User Space platform to further solidify strong, loyal and long-term relationships with our users.

Our Mobile Applications

We were among the earliest in our industry in China to introduce both iOS- and Android-based applications to allow our users to easily access our content. As of June 30, 2012, we had developed six iOS-based mobile applications and six Android-based mobile applications. Users can conveniently enjoy features available on our websites from their mobile devices, such as reading articles, checking vehicle prices and model parameters, viewing pictures, and participating in forum discussions. In addition, through GPS enabled mobile devices, our services enable users in more than 336 cities to obtain vehicle pricing information directly from their nearby dealers.

Our Advertising Services for Automakers and Dealers

Leveraging our large and rapidly growing user base and utilizing the user intelligence data we have collected, we provide our advertisers with a broad range of advertising solutions and tools. Our advertisers are comprised primarily of automakers and new automobile dealers. As millions of consumers visit our websites for automotive information, we have become an increasingly important medium for automakers and dealers to conduct their advertising campaigns.

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

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

Dealer Subscription Services

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

In the first quarter of 2012, we launched a trial version of our automobile consumers trend analysis service for our automaker and dealer customers that helps them analyze data in specific geographic markets such as consumer purchasing behavior characteristics, their brand strength in comparison to that of their competitors, factors affecting consumer buying decisions and after-sales satisfaction. We believe the consumer intelligence gathered from our large user base reflects the current automotive market trends in China and provides excellent market insight to our automaker and dealer customers. We continue to develop our dealer subscription services and plan to implement additional services in the future, which we believe will allow us to reach additional dealers by enabling us to offer basic and advanced subscriptions at different price levels.

We also offer some basic functions of our dealer subscription services to automobile dealers for free. Registered dealers can create their online showrooms and upload inventory and pricing information on our websites. However, their listings have lower priority than those of our dealer subscribers when being displayed in response to users' inquiry and do not have the user interaction features. We believe that these free services allow more dealers to understand and appreciate the benefits our subscription services may bring to them, which helps us convert them into paying subscribers.

Automotive Services and Accessories Ecommerce

Our large and rapidly growing automotive-oriented user base has attracted an increasing number of providers of auto-related products and services to our websites. We have sought to capitalize on this trend to better fulfill our goal of serving users throughout the automobile ownership life cycle. In addition to expanding our online advertisement offerings to include these service providers, in late 2011 we launched an automotive services and accessories ecommerce platform that connects millions of our users across China with national or local products and service providers. This ecommerce platform integrates products and services descriptions and pricing information into an easily accessible database, through which our users can purchase products online, participate in group buy activities, identify and research local automobile services shops, schedule various services with them through our toll-free telephone numbers, and provide real-time feedback on the purchased items as well as the products or service providers. Our products and service provider customers can also use this ecommerce platform to manage their inventories and service offering information and to process consumer orders. We receive commissions from these customers for successful transactions originating from our ecommerce platform. These services do not currently contribute a material portion of our total net revenues.

Used Automobile Listings

We launched our used automobile listing platform in late 2009. Our used automobile listings services allow used automobile dealers and individuals to market their automobiles for sale on our websites. Our used automobile listing database has been expanding rapidly. We added approximately 92,000 used automobile listings to our database in the six months ended June 30, 2012.

Because the used automobile market remains at a nascent stage of development, we do not currently charge a fee for our used automobile listing services and do not expect to generate significant revenue from our used automobile listing services in the near term.

In an effort to capitalize on the used automobile market as it matures, in October 2011, we redesigned our *che168.com* website as a platform dedicated to used automobiles. The redesigned website features content, listings and interactive functionality similar to our *autohome.com.cn* website, but focuses primarily on used automobiles.

Our Advertisers and Subscribers

The vast majority of our current end customers are automakers or new automobile dealers. In each of 2009, 2010, 2011 and the six months ended June 30, 2012, approximately 80% of over 80 automakers in China, which include independent Chinese automobile manufacturers, joint ventures between Chinese and international automobile manufacturers and international automobile manufacturers that sell their cars made outside of China, purchased online advertisements from us. Our top five advertisers, all of whom were automakers, contributed 25.8%, 20.4%, 19.5% and 22.3% of our total net revenues in 2009, 2010, 2011 and the six months ended June 30, 2012, respectively. No single automaker contributed more than 10% of our revenues in 2009, 2010, 2011 or the six months ended June 30, 2012. In addition, a large number of automobile dealers utilize our online advertising services to improve their brand awareness, promote their inventories and generate sales leads. We also offer automobile dealer subscription services to enable dealers to establish and maintain online showrooms of automobiles with pricing and promotional information on *autohome.com.cn.*

As is customary in China, we sell our advertising services and solutions primarily through third-party advertising agencies that represent the automakers and dealers. Our top ten advertising agencies accounted for 71.0%, 62.1%, 55.4% and 53.7% of our total net revenues in 2009, 2010, 2011 and the six months ended June 30, 2012, respectively. Our top three agencies accounted for 14.1%, 10.6% and 10.2% of our total net revenues in 2009, respectively. In 2010, 2011 and the six months ended June 30, 2012, our largest agency accounted for 12.3%, 10.0% and 10.1% of our total net revenues, respectively. No other agency accounted for more than 10% of our total net revenues in these periods. We typically enter into individual advertising agreements with the third-party advertising agencies. Depending on the type of advertiser and content, the duration of an advertising agreement ranges from one to twelve months, with the majority being one to three months. We typically require payment be made within 90 days after the delivery of our services, but for contracts that last for three months or longer, installment payments are typically required. Our agreements with certain major advertising agencies contain a “most-favored price term” provision, through which we undertake to provide the advertising agencies with the best price we give to any other agencies or advertisers.

Although we sell our advertising services and solutions to third-party advertising agencies, we consider the automakers and dealers, who are the main decision makers as to whether to place advertisements on our websites, to be our end-customers. As a result, our sales efforts focus primarily on automakers and dealers. However, through direct contact between our sales team, advertisers and advertising agencies, we are able to maintain good relationships with existing advertisers and their advertising agencies, which in turn may identify and refer new advertisers to us. See “—Our Services for Automakers and Dealers.”

Technology and Product Development

Our technologies and infrastructure are critical to our success. We follow a user-centric strategy for our system architecture and have developed robust and scalable technology platforms with sufficient flexibility to support our rapid growth.

A key component of our user-centric strategy is our user intelligence engine which we have developed and are continually enhancing. Our user intelligence engine allows us to rapidly gather user intelligence by analyzing large amounts of data from many sources throughout our content production system. We can utilize such user intelligence data to personalize user interfaces, associate and understand the relationship of information from different sources and facilitate interactions among users and various elements on our websites. It also helps us recommend suitable products, services and user connections to our users. Through our user intelligence engine, we can engage our users more closely by providing them with relevant content. We are also able to provide precision marketing services to our automakers, dealers and other automotive related customers so that they can deliver relevant advertisements to targeted users who are more receptive to such marketing information.

We distribute our web content to numerous network nodes close to our users by utilizing a third-party content delivery network, allowing most of our user communications to bypass internet congestion. With our technological expertise, we manage third-party and in-house content delivery networks to enhance our website responsiveness and to improve user experience. As such, we believe our websites have a performance advantage over other automotive websites.

We invested heavily in mobile technologies and were among the earliest in our industry in China to introduce both Apple iOS- and Android-based applications to allow our users to easily access our content. Our mobile applications have generated significant user interest. In the first half of 2012, our iOS- and Android-based mobile applications were downloaded approximately 2.0 million times. We plan to continue to leverage our mobile technology to develop more applications for Apple iOS- and Android platforms focusing on convenience, real-time interaction and location based services.

We had an experienced product development team of 133 engineers as of June 30, 2012. Our past innovation has focused on helping users research, select and purchase suitable automobiles through our websites. We plan to develop additional products and services to further explore the additional business opportunities inherent in the maintenance and replacement stages of the automobile ownership cycle.

Sales and Marketing

Our nationwide in-house sales team of sales representatives sells our services to advertisers. As of June 30, 2012, we had 359 sales and marketing representatives operating our physical sales office network spanning 49 cities across China and visiting customers in an additional 31 satellite cities, a significant increase from December 31, 2009, when we had physical sales offices in 17 cities. We have a prudent expansion plan and we typically only open new physical sales offices in a city after we have already established a sufficient customer base in the area. In cities where we have do not yet have a customer base, we provide sales coverage by telephone. Our Beijing-based telephone sales team provided sales coverage to an additional 50 cities in which we did not maintain physical offices as of June 30, 2012. Our sales team also provides ongoing customer support to advertisers and dealer subscribers. We plan to expand our sales and marketing efforts into second- and third-tier cities that we believe are under-served markets with significant opportunities for new automobile sales growth.

Our sales team is equipped with specialized automotive industry knowledge and expertise, understands our customers' needs and are trained to help them develop their advertising strategies. Sales employees work directly with our advertisers and advertising agencies that represent advertisers. Our sales teams also maintain close relationships with our dealer customers by, among other things, providing continuing training, support and ongoing customer service for our dealer subscriptions services.

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

We believe brand recognition is important to our ability to attract users. In the past, we have relied on word-of-mouth marketing, which has driven our brand recognition to date. Our limited marketing efforts to date have focused on website directory listing services and search engine optimization efforts to acquire and retain our leading position in terms of user reach.

Intellectual Property

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

We hold 汽车之家® and 车之家® (both mean "auto home" in English) and "AUTOHOME®" trademarks in China. In addition, we currently hold 22 pending trademark applications and 23 registered software copyrights in China. We have 12 registered domain names, including our main website domain names, *autohome.com.cn* and *che168.com.*

Competition

We compete with China's automotive websites, such as *pcauto.com.cn* and *bitauto.com*, automotive channels of major internet portals, such as Sina and Sohu, and traditional forms of media such as television and magazines. We compete primarily on the basis of user traffic, user engagement and brand recognition, which drive the acquisition and retention of automakers and dealers as advertisers and their spending on our advertising services. We re-designed our *che168.com* website in October 2011 and converted it into our dedicated used car platform. Our re-designed *che168.com* website faces competition from other used car websites, such as *51auto.com* and *taoche.com.* Competition will be centered on factors similar to those affecting our current automotive advertising and dealer subscription services. See "Risk Factors—Risks Related to Our Business and Industry—We face significant competition, and if we fail to compete effectively, we may lose market share and our business, prospects and results of operations may be materially and adversely affected."

Employees

We had 261, 354, 547 and 733 employees as of December 31, 2009, 2010 and 2011 and June 30, 2012, respectively. The following table sets forth the number of our employees by function as of June 30, 2012:

Functional Area	Number of Employees
Sales and marketing	359
Content and editorial	169
Product development	133
Management and administrative	72
Total	733

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

Facilities

Our corporate headquarters is located in Beijing, China, where we lease office space with an area of approximately 4,950 square meters. We generally make rental payments on a monthly basis. In addition, we also lease office space in 49 cities for our representative offices, including regional operation centers in Shanghai and Guangzhou in China. We believe that our existing facilities are generally adequate to meet our current needs, but we expect to seek additional space as needed to accommodate future growth.

Our servers are primarily hosted at internet data centers owned by major domestic internet data center providers. The hosting services agreements typically have a term of one year. We believe that our current facilities are adequate and that we will be able to obtain additional facilities, principally through leasing, to accommodate any future expansion plans.

Legal Proceedings

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

REGULATION

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

Regulations on Value-Added Telecommunications Services

On September 25, 2000, the State Council promulgated the Telecommunications Regulations, or the Telecom Regulations, which draw a distinction between "basic telecommunication services" and "value-added telecommunication services." Internet content provision services, or ICP services, is a subcategory of value-added telecommunications businesses. Under the Telecom Regulations, commercial operators of value-added telecommunications services must first obtain an operating license from the MIIT or its provincial level counterparts.

On September 25, 2000, the State Council issued the Administrative Measures on Internet Information Services, or the Internet Measures. According to the Internet Measures, commercial ICP service operators must obtain an ICP License from the relevant government authorities before engaging in any commercial ICP operations within the PRC. In November 2000, the MIIT promulgated the Administrative Measures on Internet Electronic Messaging Services, or the BBS Measures. BBS services include electronic bulletin boards, electronic forums, message boards and chat rooms.

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

To comply with these PRC laws and regulations, both of our ICP operators, Autohome Information and its wholly-owned subsidiary, Hongyuan Information, hold ICP licenses.

Restrictions on Foreign Ownership in Value-Added Telecommunications Services

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

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

To comply with these PRC regulations, we operate our websites through our VIEs, Autohome Information and its wholly-owned subsidiary Hongyuan Information. Autohome Information is currently 68% owned by Xiang Li, 24% owned by Zheng Fan and 8% owned by James Zhi Qin, all of whom are PRC citizens. Both Autohome Information and Hongyuan Information hold ICP licenses.

Regulations on Internet Content Services

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

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

ICP operators are required to monitor their websites. They may not post or disseminate any content that falls within these prohibited categories and must remove any such content from their websites. The PRC government may shut down the websites of ICP license holders that violate any of the above-mentioned content restrictions, order them to suspend their operations, or revoke their ICP licenses. These laws and regulations apply to the websites we operate through our VIEs.

Regulations on Internet Privacy

In recent years, PRC government authorities have enacted legislation on internet use to protect personal information from any unauthorized disclosure. The PRC law does not prohibit ICP operators from collecting and analyzing personal information from their users. However, the Internet Measures prohibit an ICP operator from insulting or slandering a third party or infringing the lawful rights and interests of a third party. Pursuant to the BBS Measures, ICP operators that provide electronic messaging services must keep users' personal information confidential and must not disclose such personal information to any third party without the users' consent or unless required by law. The regulations further authorize the relevant telecommunications authorities to order ICP operators to rectify unauthorized disclosure. ICP operators are subject to legal liability if the unauthorized disclosure results in damages or losses to users. The PRC government, however, has the power and authority to order ICP operators to turn over personal information if an internet user posts any prohibited content or engages in illegal activities on the internet.

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

Regulations on Advertisements

The PRC government regulates advertising, including online advertising, principally through the SAIC, although there is no PRC law or regulation at the national level that specifically regulates the online advertising business. Prior to November 30, 2004, in order to conduct any advertising business, an enterprise was required to hold an operating license for advertising in addition to a relevant business license. On November 30, 2004, the SAIC issued the Administrative Rules for Advertising Operation Licenses, effective as of January 1, 2005, granting a general exemption to this requirement for most enterprises (other than radio stations, television stations, newspapers and magazines, non-corporate entities and entities specified in other regulations). Because Autohome Information and its subsidiaries, Shanghai Advertising and Guangzhou Advertising qualify for the exemption noted above, they are not required to hold an advertising operation license.

Under the Rules for Administration of Foreign Invested Advertising Enterprises, which were jointly promulgated by the SAIC and the Ministry of Commerce on August 22, 2008, certain foreign investors are permitted to hold direct equity interests in PRC advertising companies if certain conditions as discussed below are met. A foreign investor in a Chinese advertising company is required to have previously had direct advertising operations as its main business outside of China for two years if the Chinese advertising company is a joint venture, or three years if the Chinese advertising company is a wholly foreign-owned enterprise. Since our offshore holding companies have not been involved in the advertising industry outside of China for the required number of years, we are not permitted to hold direct equity interests in PRC companies engaging in the advertising business. Therefore, we conduct our advertising business through two subsidiaries of Autohome Information, namely Autohome Advertising and Chengshi Advertising. We also plan to provide advertising services through Shanghai Advertising and Guangzhou Advertising in the future.

Advertisers, advertising operators and advertising distributors are required by PRC advertising laws and regulations to ensure that the content of the advertisements they produce or distribute are true and in full compliance with applicable laws and regulations. In addition, where a special government review is required for certain categories of advertisements before publishing, the advertisers, advertising operators and advertising distributors are obligated to confirm that such review has been duly performed and that the relevant approval has been obtained. Violation of these regulations may result in penalties, including fines, confiscation of advertising income, orders to cease dissemination of the advertisements and orders to publish an advertisement correcting the misleading information. In circumstances involving serious violations, the SAIC or its local branches may order the violator to terminate its advertising operation or even revoke its business license. Furthermore, advertisers, advertising operators or advertising distributors may be subject to civil liabilities if they infringe on the legal rights and interests of third parties. To comply with these laws and regulations, we include clauses in our advertising contracts requiring that all advertising content provided by advertisers must comply with relevant laws and regulations. Prior to website posting, our staff reviews advertising materials to ensure there is no violent, pornographic or any other improper content, and will request the advertiser to provide government approval if the advertisement is subject to special government review.

Regulations on Broadcasting Audio/Video Programs through the Internet

On July 6, 2004, the SARFT promulgated the Rules for the Administration of Broadcasting of Audio/Video Programs through the Internet and Other Information Networks, or the A/V Broadcasting Rules. The A/V Broadcasting Rules apply to the launch, broadcasting, aggregation, transmission or download of audio/video programs via televisions, mobile phones and the internet and other information networks. Anyone who wishes to engage in internet broadcasting activities must first obtain an audio/video program transmission license, with a term of two years, issued by the SARFT and operate pursuant to the scope as provided in such license. Foreign invested enterprises are not allowed to engage in the above business.

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

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

To comply with these laws and regulations, Autohome Information obtained an internet audio/video program transmission license on February 9, 2010 for automotive industry information related audio/video programs posted on our *autohome.com.cn* website and Hongyuan Information is applying for an internet audio/video program transmission license. Currently, all the audio/video programs posted on our *che168.com* website are delivered through a third-party website, which has an internet audio/video program transmission license.

Regulations on Producing Audio/Video Programs

On July 19, 2004, the SARFT promulgated the Administrative Measures on the Production and Operation of Radio and Television Programs, effective as of August 20, 2004. These Measures provide that anyone who wishes to produce or operate radio or television programs must first obtain an operating permit. Applicants for this permit must meet several criteria, including having a minimum registered capital of RMB3.0 million. Autohome Information and Hongyuan Information obtained the operating licenses for the production and dissemination of radio and television programs for special topic programs, cartoons and television variety shows on January 5, 2011 and June 27, 2011, respectively.

Regulations on Online Cultural Services

On February 17, 2011, the Ministry of Culture promulgated the Internet Culture Administration Tentative Measures, or the Internet Culture Measures, which became effective on April 1, 2011 and replaced the original measures promulgated in 2003 and amended in 2005. The Internet Culture Measures require ICP operators engaged in "internet culture activities" to obtain an internet cultural operating license from the provincial administration of culture. The term "internet culture activities" includes, among other things, online dissemination of internet cultural products (such as audio-video products, gaming products, performances of plays or programs, works of art and cartoons) and the production, reproduction, importation, publication and broadcasting of internet cultural products.

Both Autohome Information and Hongyuan Information have hosted certain audio/video programs on their websites, and if such audio/video programs are deemed by the authorities as internet cultural products, both Autohome Information and Hongyuan Information may be required to obtain the internet culture operating license. However, we have consulted the local culture administration authority and have been informed that as the automotive industry information related audio/video programs we hosted do not contain online music, games, performances of plays or programs, works of art or cartoons, they do not fall into the scope of "internet cultural products", therefore we are not required to obtain the internet culture operating license. As a result, both Autohome Information and Hongyuan Information have not applied for such internet culture operating license. However, in the event that the audio/video programs we hosted are deemed to be "internet cultural products," we will be required to obtain approval from the regulatory authority. If we are deemed to be in breach of relevant internet cultural regulations, the PRC regulatory authorities may suspend our audio/video programs host activities and confiscate any revenues generated from such activities.

Regulations on Internet Publishing

The General Administration of Press and Publication and the Ministry of Industry and Information Technology jointly issued the Interim Provisions for the Administration of Internet Publishing, or the Internet Publishing Regulations, which became effective on August 1, 2002. The Internet Publishing Regulations authorize the General Administration of Press and Publication, or GAPP, to grant approval to all entities that engage in internet publishing. Pursuant to the Internet Publishing Regulations, the term "internet publishing" shall mean the act of online dissemination of articles, whereby the internet information service providers select, edit and process works created by themselves or others and subsequently post such works on the internet or transmit such works to the users' end via internet for the public to browse, read, use or download. If we release articles or information that may be deemed by authorities as internet publications, we may be required to obtain the internet publishing license.

Based on a consultation we had with the local press and publication administration authority, we believe we are not required to obtain the internet publishing license as the activities we engage on our websites do not constitute "internet publishing activities," as such term is used in the Internet Publishing Regulation. We are also not aware of companies with an operation similar to us have obtained or been required to obtain the internet publishing license. As a result, both Autohome Information and Hongyuan Information have not applied for such internet publishing approval. However, in the event that our activities are deemed to be "internet publishing," we may be required to obtain approval from GAPP. If we are deemed to be in breach of relevant internet publishing regulations, the PRC regulatory authorities may seize the related equipment and servers used primarily for such activities and confiscate any revenues generated from such activities. In addition, relevant PRC authorities may also impose a fine of five to ten times of any revenues exceeding RMB10,000 or a fine of not more than RMB50,000 if such related revenues are below RMB10,000.

Regulations on Internet News Information Service

In September 2005, the State Council Information Office and the Ministry of Industry and Information Technology jointly issued the Provisions for the Administration of Internet News Information Services, or Internet News Provision. Internet news information services shall include the publishing of news via the internet, provision of electronic bulletin services on current and political events and transmission of information on current and political events to the public. Under the Internet News Provision, internet news service providers shall also include entities that are not established by news press but reproduce internet news from other sources, provide electronic bulletin services on current and political events, and transmit such information to the public. The Information Office of the State Council shall be in charge of the supervision and administration of the internet news information services throughout China. The counterparts of the Information Office of the State Council at the provincial level shall take charge of the supervision and administration of the internet news information services within their own jurisdiction.

If we release information that may be deemed by authorities as internet news, we may be required to obtain the internet news information service license. However, we have consulted the relevant government authorities and have been informed that we would not be required to obtain the internet news releasing license because the internet news posted on our website is only automotive industry related news which is not political in nature or relate to macroeconomics. However, if any of the internet news posted on our website is deemed by the government to be political in nature, relate to macroeconomics, or otherwise require such license based on the sole discretion of the government authority, we would need to apply for such license. If we are deemed to be in breach of the Internet News Provision or other relevant internet news releasing regulations, the PRC regulatory authorities may suspend our information release activities and impose a fine exceeding RMB10,000 but not more than RMB30,000. In serious cases, the PRC regulatory authorities may even suspend the internet service or internet access.

Regulations on Intellectual Property Rights

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

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

Copyright. The National People's Congress adopted the Copyright Law in 1990 and amended it in 2001 and 2010, respectively. The amended Copyright Law extends copyright protection to internet activities, products disseminated over the internet and software products. In addition, there is a voluntary registration system administered by the China Copyright Protection Center. The amended Copyright Law also requires registration of a copyright pledge.

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

On October 27, 2000, the MIIT issued the Administrative Measures on Software Products, or the Software Measures, to strengthen the regulation of software products and to encourage the development of the PRC software industry. On March 1, 2009, the MIIT issued amended Software Measures, which became effective on April 10, 2009. The Software Measures provide a registration and filing system with respect to software products made in or imported into China. These software products may be registered with the competent local authorities in charge of software industry administration. Registered software products may enjoy preferential treatment status granted by relevant software industry regulations. Software products can be registered for five years, and the registration is renewable upon expiration.

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

In compliance with, and in order to take advantage of, the above rules, we have registered 23 computer software copyrights.

Trademark. The PRC Trademark Law, adopted in 1982 and revised in 1993 and 2001, protects registered trademarks. The Trademark Office under the SAIC handles trademark registrations and grants a term of ten years for registered trademarks. Trademark license agreements must be filed with the Trademark Office for record. We hold 汽车之家® ® and 车之家® ® ("auto home" in English) and "AUTOHOME®" trademarks in China with each registered under different categories.

Domain Names. In September 2002, the CNNIC issued the Implementing Rules for Domain Name Registration setting forth detailed rules for registration of domain names. On November 5, 2004, the MIIT promulgated the Measures for Administration of Domain Names for the Chinese Internet, or the Domain Name Measures. The Domain Name Measures regulate the registration of domain names, such as the first tier domain name ".cn." In February 2006, the CNNIC issued the Measures on Domain Name Dispute Resolution, pursuant to which the CNNIC can authorize a domain name dispute resolution institution to decide disputes. We have registered a number of domain names, including *autohome.com.cn*, *autohome.com* and *che168.com.*

Regulations on Tax

See "Management Discussion and Analysis of Financial Condition and Results of Operations—Taxation— PRC" and "Taxation—People's Republic of China Taxation".

Regulations on Foreign Exchange

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

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

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

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

In utilizing the proceeds we expect to receive from this offering in the manner described in "Use of Proceeds," as an offshore holding company with a PRC subsidiary, we may (a) make additional capital contributions to our PRC subsidiary, (b) establish new PRC subsidiaries and make capital contributions to these new PRC subsidiaries, (c) make loans to our PRC subsidiary or VIEs or (d) acquire offshore entities with business operations in China in offshore transactions. However, most of these uses are subject to PRC regulations and approvals. For example:

- capital contributions to our PRC subsidiaries, whether existing or newly established ones, must be approved by the Ministry of Commerce or its local counterparts;

- loans by us to our PRC subsidiaries, each of which is a foreign-invested enterprise, to finance their activities cannot exceed statutory limits and must be registered with SAFE or its local branches; and
- loans by us to our VIEs, which are domestic PRC entities, must be approved by the National Development and Reform Commission (in the case of middle or long term loans) or be within the limits approved by SAFE (in the case of short term loans), and must also be registered with SAFE or its local branches.

On August 29, 2008, SAFE issued the Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises, or SAFE Circular No. 142. Pursuant to SAFE Circular No. 142, RMB resulting from the settlement of foreign currency capital of a foreign-invested enterprise must be used within the business scope as approved by the applicable government authority and cannot be used for domestic equity investment, unless it is otherwise approved. In addition, the SAFE strengthened its oversight of the flow and use of RMB capital converted from foreign currency registered capital of a foreign-invested company. The use of such RMB capital may not be altered without the SAFE's approval, and such RMB capital may not be used to repay RMB loans if such loans have not been used. Violations of SAFE Circular No. 142 could result in severe monetary fines or penalties. We expect that if we convert the net proceeds from this offering into RMB pursuant to SAFE Circular 142, our use of RMB funds will be within the approved business scope of our PRC subsidiary. Such business scope includes "technical services" which we believe permits our PRC subsidiary to purchase or lease servers and other equipment and to provide operational support to our VIEs. However, we may not be able to use such RMB funds to make equity investments in the PRC through our PRC subsidiary. There are no costs associated with applying for registration or approval of loans or capital contributions with or from relevant PRC governmental authorities, other than nominal processing charges. Under PRC laws and regulations, the PRC governmental authorities are required to process such approvals or registrations or deny our application within a prescribed time period, which is usually less than 90 days. The actual time taken, however, may be longer due to administrative delays. We cannot assure you that we will be able to obtain these government registrations or approvals on a timely basis, if at all, with respect to our future plans to use the U.S. dollar proceeds we expect to receive from this offering for our expansion and operations in China. If we fail to receive such registrations or approvals, our ability to use the proceeds of this offering and to capitalize our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and ability to fund and expand our business. See "Risk Factors—Risks Related to Our Corporate Structure—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and VIEs or to make additional capital contributions to our PRC subsidiary, which may materially and adversely affect our liquidity and our ability to fund and expand our business."

Regulations on Dividend Distribution

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

- the Companies Law (2005);
- the Wholly Foreign-Owned Enterprise Law (2000); and
- the Wholly Foreign-Owned Enterprise Law Implementing Rules (2001).

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

As of June 30, 2012, the registered capital of our wholly foreign-owned subsidiary, Autohome WFOE, was US$250,000. As of June 30, 2012, Autohome WFOE had RMB0.9 million (US$0.1 million) as its statutory reserve funds, which amounted to 50% of its registered capital.

Regulations on Offshore Investment by PRC Residents

Pursuant to SAFE's Notice on Relevant Issues Concerning Foreign Exchange Administration for PRC Residents to Engage in Financing and Inbound Investment via Overseas Special Purpose Vehicles, generally known in China as SAFE Circular No. 75, issued on October 21, 2005, (a) a PRC citizen residing in the PRC or non-PRC citizen primarily residing in the PRC due to his or her economic ties to the PRC, who is referred to as a PRC resident in SAFE Circular No. 75, shall register with the local branch of the SAFE before it establishes or controls an overseas special purpose company, for the purpose of overseas equity financing; (b) when a PRC resident contributes the assets of or its equity interests in a domestic enterprise into an overseas special purpose company, or engages in overseas financing after contributing assets or equity interests into an special purpose company, such PRC resident shall register his or her interest in the special purpose company and the change thereof with the local branch of SAFE; and (c) when the special purpose company undergoes a material event outside of China not involving inbound investments, such as change in share capital, creation of any security interests on its assets or merger or division, the PRC resident shall, within 30 days from the occurrence of such event, register such change with the local branch of SAFE. PRC residents who are shareholders of special purpose companies established before November 1, 2005 were required to register with the local branch of SAFE before March 31, 2006. To further clarify and simplify the implementation of the SAFE Circular No. 75, the SAFE issued the Implementing Rules Relating to the Administration of Foreign Exchange in Fund-Raising and Round-trip Investment Activities of the Domestic Residents Conducted via Offshore Special Purpose Companies, or SAFE Circular No. 19 on May 20, 2011, which took effect on July 1, 2011.

Under SAFE Circular No. 75, failure to comply with the registration procedures above may result in penalties, including imposition of restrictions on a PRC subsidiary's foreign exchange activities and its ability to distribute dividends to the overseas special purpose company. Currently, all of our shareholders who are PRC residents have registered with the competent local branch of the SAFE with respect to their investments in our company.

Regulations on Employee Stock Options Plans

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

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

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

Many issues with respect to the Stock Option Notice require further interpretation. We and our PRC employees who participates in an employee stock incentive plan will be subject to the Stock Option Notice when we become an overseas listed company. If we or our PRC employees fail to comply with the Stock Option Notice, we and our PRC employees may face sanctions imposed by the PRC foreign exchange authority or any other PRC government authorities, including restriction on foreign currency conversions and additional capital contribution to our PRC subsidiary.

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

Labor Laws and Social Insurance

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

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

Regulations on Overseas Listing

In August 2006, six PRC regulatory agencies jointly adopted the M&A Rule. This rule requires that, if an overseas company established or controlled by PRC domestic companies or citizens intends to acquire equity interests or assets of any other PRC domestic company affiliated with the PRC domestic companies or citizens, such acquisition must be submitted to the Ministry of Commerce, rather than local regulators, for approval. In addition, this regulation requires that an overseas company controlled directly or indirectly by PRC companies or citizens and holding equity interests of PRC domestic companies needs to obtain the approval of the CSRC prior to listing its securities on an overseas stock exchange.

While the application of the M&A Rule remains unclear, based on their understanding of current PRC laws, regulations, and additional procedures announced on September 21, 2006, our PRC counsel, TransAsia Lawyers, has advised us that we are not required to submit an application to the CSRC for its approval of the listing and trading of our ADSs on the New York Stock Exchange on the basis that:

- the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours under this prospectus are subject to this regulation;
- Autohome WFOE and Autohome Information were incorporated before September 8, 2006, the effective date of this regulation; and
- no provision in this regulation clearly classified contractual arrangements as a type of transaction subject to its regulation.

If, conversely, it is determined that CSRC approval is required for this offering, we may face sanctions by the CSRC or other PRC regulatory agencies for failure to seek CSRC approval for this offering. These sanctions may include fines and penalties on our operations in the PRC, delays or restrictions on the repatriation into the PRC of the proceeds from this offering, restrictions on or prohibition of the payments or remittance of dividends by our PRC subsidiary, or other actions that could have a material adverse effect on our business, financial condition, results of operations, reputation and prospects, as well as the trading price of our ADSs. The CSRC or other PRC regulatory agencies may also take actions requiring us, or making it advisable for us, to halt this offering before the settlement and delivery of the ADSs that we are offering. See “Risk Factors—Risks Related to Doing Business in China—The approval of the China Securities Regulatory Commission may be required in connection with this offering under a regulation adopted in August 2006, and, if required, we cannot assure you that we will be able to obtain such approval.”

Regulations on Concentration in Merger and Acquisition Transactions

The M&A Rule established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time-consuming and complex. These rules require, among other things, that the Ministry of Commerce be notified in advance of any change-of-control transaction in which a foreign investor will take control of a PRC domestic enterprise or a foreign company with substantial PRC operations, if certain thresholds under the Provisions on Thresholds for Prior Notification of Concentrations of Undertakings issued by the State Council on August 3, 2008 are triggered.

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

Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this prospectus.

Directors and Executive Officers	Age	Position/Title
Tarek Robbiati	47	Chairman of the Board
James Zhi Qin	40	Director and Chief Executive Officer
Andrew Penn	49	Director
Xiang Li	30	Director and Executive Vice President
Henry Hon	48	Director
Jiang Lan	44	Director
Gabriel Li	44	Director
Sean Yuan Xiao	42	Chief Financial Officer
Kenneth Liao	50	Chief Technology Officer
Ya-Qin Zhang	46	Independent Director Appointee*
Ted Tak-Tai Lee	62	Independent Director Appointee*

* Ya-Qin Zhang and Ted Tak-Tai Lee have accepted the appointment to be our independent directors, effective immediately upon the completion of this offering.

Tarek Robbiati has served as our director and chairman since 2011. Mr. Robbiati is also a director and the Chairman of Sequel Media. Mr. Robbiati has over 20 years of experience in the telecommunications, finance, media and technology industries. Mr. Robbiati joined Telstra Corporation Limited in 2005 as its deputy chief financial officer until 2007, and has served as the group managing director of Telstra International Group since 2009. He is also the chairman of CSL Limited, Hong Kong's largest mobile operator, and was the chief executive officer of CSL Limited from 2007 to 2010. In addition, Mr. Robbiati has served as a director of Australia Japan Cable (AJC) Holdings Limited and CSL New World Mobility Ltd. since 2010 and as a director of Dotad Media Holdings Limited and Octave Investment Holdings Limited since 2011. He was the vice president and head of corporate finance at Orange PCS in London from 2003 to 2005. From 1999 to 2003, he worked as vice president and senior equity research analyst at Lehman Brothers in London. Mr. Robbiati received an MBA degree from the London Business School, a master's degree in business administration from the Institut d'Administration des Enterprises, Caen, France and a master's degree in nuclear physics and electronics engineering from Ecole Nationale Supèrieure d'Ingènieurs, Caen, France.

James Zhi Qin has served as our director since 2008 and chief executive officer since 2009. Mr. Qin is also a director and interim chief executive officer of Sequel Media. Mr. Qin joined our company in 2007 and prior to joining us, from 2006 to 2007, Mr. Qin was the chief operating officer of *265.com*, an internet company providing website directory service, which was acquired by Google in 2007. Mr. Qin worked for McKinsey & Company as an associate from 2005 to 2006 and Northern Telecom Limited as a software engineer from 1999 to 2003. Prior to that, Mr. Qin was employed at IBM Corporation from 1996 to 1998 and Hughes Network Systems from 1995 to 1996. Mr. Qin holds a bachelor's degree in electrical engineering from Tsinghua University in 1995, a master's degree in computer science from the University of Iowa in 1999, and an MBA degree from Harvard Business School in 2005.

Andrew Penn has served as our director since March 2012. Mr. Penn joined Telstra Corporation Limited in March 2012 and serves as its chief financial officer and group managing director of finance and strategy. Prior to that, Mr. Penn had a career at AXA Asia Pacific Holdings Limited spanning twenty years, where he served in a variety of senior finance, strategy and executive roles, including group chief executive officer from 2006 to 2011. Mr. Penn holds an MBA degree from Kingston University, London and is a graduate of Harvard Business School's advanced management program. He is a fellow of the Chartered Association of Certified Accountants.

Xiang Li has served as our director and executive vice president since 2008. Mr. Li is also a director of Sequel Media. In 2005, Mr. Li founded our *autohome.com.cn* website providing online advertising services to the automotive industry. In 2000, Mr. Li founded *pcpop.com* website, which commercial operation in 2003. *Pcpop.com* focuses on providing marketing services for the information technology industry and was operated through China Topside. *Pcppop.com* was spun off from our company in June 2011. Mr. Li currently mainly focuses on content creation and product development in our company.

Henry Hon has served as our director since 2011. Mr. Hon was appointed as our director by Telstra Holdings pursuant to our current articles of association. Mr. Hon is also a director of Sequel Media. Mr. Hon has served as the chief financial officer of Telstra International Group since 2010. In addition, Mr. Hon has served as a director of Telstra International Holdings Limited, Telstra International HK Limited, Octave Investment Holdings Limited and Dotad Media Holdings Limited since 2011. In 2001, Mr. Hon founded VPE Consulting LLC, a consulting company serving Asia Pacific clients in various industries, and served as its managing director until 2010. He co-founded MusicZone, Inc. in 1999 and served as its president until 2001. From 1997 to 1999, he served as the chief financial officer of Morrison Express, a global logistics company. Mr. Hon also worked for IBM Corporation in senior strategy and finance roles from 1990 to 1997. Mr. Hon holds a bachelor's of science degree from the State University of New York at Buffalo and an MBA degree from Carnegie Mellon University.

Jiang Lan has served as our director since 2008. Mr. Lan is also a director of Sequel Media. In 2004, Mr. Lan co-founded our *che168.com* website providing online advertising services to the automotive industry. In 1999, Mr. Lan co-founded *IT168.com*, which focuses on providing marketing services for the information technology industry. *IT168.com* was operated through Norstar and was spun off from our company in June 2011. In 1993, Mr. Lan founded Lianhe Shangqing, a catalog service providing business and pricing information for the information technology industry in Beijing. Mr. Lan attended Dalian Maritime University and Renmin University and holds an MBA degree from Peking University.

Gabriel Li has served as our director since September 2012. Mr. Li is the managing director and investment committee member of Orchid Asia Group Management, a private equity firm focused on investment in China and Asia for the past 18 years. Prior to Orchid Asia, Mr. Li was a managing director at the Carlyle Group in Hong Kong, overseeing Asian technology investments. From 1997 to 2000, he was at Orchid Asia's predecessor, where he made numerous investments in China and North Asia. Prior to that, he was a management consultant at McKinsey & Co in Hong Kong and Los Angeles. Mr. Li is an independent director and deputy chairman of the board of directors of Ctrip.com International, Ltd., a company listed on the NASDAQ Global Select Market, a non-executive director of Lifetech Scientific Corporation, a company listed on the Hong Kong Stock Exchange, and a director of a number of privately held companies. Mr. Li graduated *summa cum laude* from the University of California at Berkeley, earned his Master's degree in science from the Massachusetts Institute of Technology and his Master's degree in business administration from Stanford Business School.

Ya-Qin Zhang will serve as our independent director immediately upon the completion of this offering. Mr. Zhang has been serving as chairman of Microsoft Asia-Pacific R&D Group since 2005 and is in charge of the research and development function of Microsoft Corporation in the Asia-Pacific region. Mr. Zhang is one of the founding members of the Microsoft Research Asia Lab, where he served as managing director and chief scientist, and he also founded the Advanced Technology Center in 2003. Before joining Microsoft in 1999, Mr. Zhang was a director for the Multimedia Technology Laboratory at Sarnoff Corp. and worked as a senior technical staff member for GTE Laboratories Inc. and Contel Corp. Mr. Zhang currently serves as an independent director of ChinaCache International Holdings Ltd., a company listed on the Nasdaq Global Market. Mr. Zhang received his bachelor's and master's degrees in electrical engineering from the University of Science and Technology of China and a Ph.D. in electrical engineering from George Washington University.

Ted Tak-Tai Lee will serve as our independent director immediately upon the completion of this offering. Mr. Lee is the managing director of T Plus Capital Ltd., a firm he founded that provides strategic, financial and business development advisory services to accounting, financial valuation services and human resources firms in China. Mr. Lee is also an independent director and chairman of the audit committee of China Ming Yang Wind Power Group Limited, a company listed on the New York Stock Exchange, and an independent director and chairman of the audit committee of Daphne International Holding Limited, a Hong Kong listed company. From September 2007 to April 2009, he was an executive director at Prax Capital, a private equity firm specializing in China-focused investments. Mr. Lee was a senior partner at Deloitte where he worked for 31 years in the United States and Asia. Mr. Lee is an AICPA certified public accountant (inactive) and received his MBA degree from the University of Southern California in 1979 and his bachelor's degree in accounting from California State University, Fresno in 1973.

Sean Yuan Xiao has served as our chief financial officer since 2011. Before joining our company, Mr. Xiao was a partner at Draper Fisher Jurvetson, a U.S.-based venture capital fund, from 2008 to 2009. He was an executive director in the private finance group of Goldman Sachs (Asia) Limited from 2007 to 2008 and a vice president in the general industry group and the equity capital market group of Deutsche Bank AG, Hong Kong branch from 2004 to 2007. From 2003 to 2004, Mr. Xiao worked as a manager in the transport, utilities and natural resource group of N.M. Rothschild & Sons (Hong Kong) Limited. Prior to that, he was an associate in the power and utilities group of JPMorgan, Hong Kong branch from 2000 to 2003 and as an associate at PricewaterhouseCoopers, LLP in Chicago from 1999 to 2000. Mr. Xiao holds a bachelor's degree in western literature from East China Normal University in 1992, a master's degree in sociology from Vanderbilt University in 1997 and an MBA degree from Duke University in 1999.

Kenneth Liao has served as our chief technology officer since 2010. Mr. Liao has over 25 years of management and technology experience in the field of e-commerce web application, network securities, telecommunication and enterprise software applications. From 2007 to 2010, Mr. Liao served as the chief technology officer of eLong, Inc., a leading online travel service provider in China listed on the Nasdaq Global Market. Prior to that, Mr. Liao served as a director of engineering at Cisco Systems, Inc. from 1997 to 2007, a technical leader at Bay Networks, Inc. from 1996 to 1997 and a staff engineer at IBM Corporation from 1990 to 1996. Mr. Liao holds a bachelor's degree in computer science from Zhongshan University, a master's degree in electrical and computer engineering from Rice University and a master's degree in mathematics from the University of Houston.

Board of Directors

Our board of directors will consist of directors upon the SEC's declaration of effectiveness of our registration statement on Form F-1, of which this prospectus is a part. A director is not required to hold any shares in the company by way of qualification. A director may vote with respect to any contract, proposed contract or arrangement in which he is materially interested provided (a) such director, if his interest in such contract or arrangement is material, has declared the nature of his interest at the earliest meeting of the board at which it is practicable for him to do so, either specifically or by way of a general notice and (b) if such contract or arrangement is a transaction with a related party, such transaction has been approved by the audit committee. The directors may exercise all the powers of the company to borrow money, mortgage its undertaking, property and uncalled capital, and issue debentures or other securities whenever money is borrowed or as security for any obligation of the company or of any third party. None of our non-executive directors has a service contract with us that provides for benefits upon termination of service.

Committees of the Board of Directors

Upon the completion of this offering, we will establish three committees under the board of directors: the audit committee, the compensation committee and the nominating and corporate governance committee. We will adopt a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee. Our audit committee will consist of , and . will be the chairman of our audit committee. We have determined that and satisfy the "independence" requirements of Section 303A of the New York Stock Exchange Listed Company Manual, or the New York Stock Exchange Manual and Rule 10A-3 under the Securities Exchange Act of 1934. The audit committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee will be responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;

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

Compensation Committee. Our compensation committee will consist of , and . will be the chairman of our compensation committee. We have determined that and satisfy the "independence" requirements of Section 303A of the New York Stock Exchange Manual. The compensation committee will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated. The compensation committee will be responsible for, among other things:

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

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee will consist of and . will be the chairperson of our nominating and corporate governance committee. and satisfy the "independence" requirements of Section 303A of the NYSE Manual. The nominating and corporate governance committee will assist the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nominating and corporate governance committee will be responsible for, among other things:

- selecting and recommending to the board nominees for election by the shareholders or appointment by the board;
- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity;
- making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board; and
- advising the board periodically with regards to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to the board on all matters of corporate governance and on any remedial action to be taken.

Duties of Directors

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

Terms of Directors and Officers

Our officers are elected by and serve at the discretion of the board of directors. Our directors are not subject to a term of office and hold office until such time as they are removed from office by ordinary resolution of the shareholders or by the board. A director will be removed from office automatically if, among other things, the director (a) becomes bankrupt or makes any arrangement or composition with his creditors; or (b) is found by our company to be or becomes of unsound mind.

Employment Agreements

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

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

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

Compensation of Directors and Executive Officers

For the fiscal year ended December 31, 2011, we paid an aggregate of approximately RMB million (US$ million) in cash to our executive officers and directors. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors. For additional information on share incentive grants to our directors and executive officer, see "—2011 Share Incentive Plan."

2011 Share Incentive Plan

On May 4, 2011, we adopted our 2011 Share Incentive Plan, to attract and retain the best available personnel, provide additional incentives to employees, directors and consultants and promote the success of our business. The maximum aggregate number of our shares which may be issued pursuant to all awards under the 2011 Share Incentive Plan, as currently in effect, is 7,843,100 ordinary shares. As of July 1, 2012, options to purchase 7,725,000 ordinary shares under the 2011 Share Incentive Plan at an exercise price of US$2.20 were outstanding. Immediately prior to the completion of this offering, the ordinary shares underlying the options granted under the 2011 Share Incentive Plan shall be automatically re-designated as Class A ordinary shares. The following table summarizes, as of July 1, 2012, the outstanding options we had granted to our directors, officers and other individuals under our 2011 Share Incentive Plan. No further options have been issued since July 1, 2012.

Name	Options	Exercise Price (US$/Share)	Date of Grant	Date of Expiration	Vesting Schedule
James Zhi Qin	*	2.20	May 6, 2011	May 5, 2021	**
Xiang Li	*	2.20	May 6, 2011	May 5, 2021	**
Sean Yuan Xiao	*	2.20	August 1, 2011	July 31, 2021	**
Kenneth Liao	*	2.20	May 6, 2011	May 5, 2021	**
			July 1, 2012	June 30, 2022	***
Directors and officers as a group	2,500,000	2.20	—	—	—
Other individuals as group	5,225,000	2.20	From May 6, 2011 to July 1, 2012	From May 5, 2021 to June 30, 2022	Approximately 3.5-4 years

* Less than one percent of our total outstanding share capital.
** 25% of the awards have vested on January 1, 2012 and the remaining awards will vest on each of January 1, 2013, 2014 and 2015.
*** 25% of the awards will vest on each of July 1, 2013, 2014, 2015 and 2016.

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

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

- *Administration.* Our board of directors or the compensation committee of our board of directors administers our 2011 Share Incentive Plan. Subject to the provisions of our 2011 Share Incentive Plan, the administrator has the power to determine the terms of the awards, including the recipients, the exercise price, the number of shares subject to each such award, the vesting schedule applicable to the awards, together with any vesting acceleration, and the form of consideration payable upon exercise. The administrator also has the authority to modify or amend awards, to prescribe rules and to construe and interpret the 2011 Share Incentive Plan. Our board of directors may delegate limited authority to additional committees with respect to certain employees and consultants to reduce the burden on the board in administering the 2011 Share Incentive Plan.

- *Options.* The administrator may grant incentive stock options, or ISOs, or nonstatutory stock options, NSOs, under our 2011 Share Incentive Plan. Unless the administrator determines otherwise, the exercise price of options granted under our 2011 Share Incentive Plan must at least be equal to the fair market value of our ordinary shares on the date of grant and its term may not exceed ten years. In addition, for any participant who owns more than 10% of the total combined voting power of all classes of our outstanding shares, or of certain of our parent or subsidiary, the term of an ISO must not exceed five years and the exercise price of such ISO must equal at least 110% of the fair market value on the grant date. The administrator determines the term of all other options.
- After termination of an employee, director or consultant, he or she may exercise his or her option, to the extent vested as of such date of termination, within sixty (60) days of termination, or such longer period of time stated in the option agreement. In the absence of a specified period of time in the option agreement, the option will remain exercisable for a period of twelve months in the event of a termination due to death or disability. However, in no event may an option be exercised later than the expiration of its term.
- *Share appreciation rights.* Share appreciation rights may be granted under our 2011 Share Incentive Plan. Share appreciation rights allow the recipient to receive the appreciation in the fair market value of our ordinary shares between the exercise date and the date of grant. The exercise price of share appreciation rights granted under our 2011 Share Incentive Plan must at least be equal to the fair market value of our ordinary shares on the date of grant. The administrator determines the terms of share appreciation rights, including when such rights vest and become exercisable and whether to settle such awards in cash or with our ordinary shares, or a combination thereof. Share appreciation rights expire under the same rules that apply to options.
- *Restricted shares.* Restricted shares may be granted under our 2011 Share Incentive Plan. Restricted share awards are Class A ordinary shares that are subject to various restrictions, including restrictions on transferability and forfeiture provisions. Restricted shares will vest and the restrictions on such shares will lapse, in accordance with terms and conditions established by the administrator. The administrator will determine the number of restricted shares granted to any employee. The administrator may impose whatever conditions to vesting it determines to be appropriate. For example, the administrator may set restrictions based on the achievement of specific performance goals and/or continued service to us. Holders of restricted share awards generally will have voting rights but not dividend rights, unless the administrator provides otherwise. Restricted shares that do not vest for any reason will be forfeited by the recipient and will revert to us.
- *Restricted share units.* Restricted share units may be granted under our 2011 Share Incentive Plan. Each restricted share unit granted is a bookkeeping entry representing an amount equal to the fair market value of an ordinary share. Restricted share units are similar to awards of restricted shares, but are not settled unless the award vests. The awards may be settled in shares, cash, or a combination of both, as the administrator may determine. The administrator determines the terms and conditions of restricted share units including the vesting criteria and the form and timing of payment.

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

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

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

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

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

Amendment and Termination. Our board of directors has the authority to amend, suspend or terminate the 2011 Share Incentive Plan.

PRINCIPAL [AND SELLING] SHAREHOLDERS

Except as specifically noted in the table, the following table sets forth information with respect to the beneficial ownership of our ordinary shares as of the date of this prospectus by:

- each of our directors and executive officers, including director appointees;
- each person known to us to own beneficially more than 5% of our ordinary shares; and
- [each selling shareholder.]

Beneficial ownership is determined in accordance with the rules and regulations of the Securities and Exchange Commission. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Ordinary Shares Beneficially Owned Prior to This Offering		Ordinary Shares Being Sold in This Offering		Ordinary Shares Beneficially Owned After This Offering		
	Number	%†	Number	%†	Number	%††	% of Voting Power†††
Directors and Executive Officers:							
Tarek Robbiati[1]	—	—					
James Zhi Qin[2]	4,112,623	4.1%					
Andrew Penn[3]	—	—					
Xiang Li[4]	5,066,483	5.1%					
Henry Hon[5]	—	—					
Jiang Lan[6]	9,605,787	9.6%					
Gabriel Li[7]	8,517,442	8.5%					
Sean Yuan Xiao[8]	—	—					
Kenneth Liao[9]	—	—					
All Directors and Executive Officers as a Group	27,302,335	27.3%					
Principal [and Selling] Shareholders:							
Telstra Holdings Pty Ltd[10]	65,960,793	66.0%					
West Crest Limited[11]	9,605,787	9.6%					
Orchid Asia Funds[12]	8,517,442	8.5%					
AutoLee Ltd.[13]	5,066,483	5.1%					

† For each person and group included in this column, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of the total number of shares outstanding, which is 100,000,000 as of the date of this prospectus, and the number of shares such person or group has the right to acquire upon exercise of option, warrant or other right within 60 days after the date of this prospectus.

†† For each person and group included in this column, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of the total number of shares outstanding immediately after the completion of this offering, which is , assuming the underwriters do not exercise their options to purchase additional ADSs, and the number of shares such person or group has the right to acquire upon exercise of option, warrant or other right within 60 days after the date of this prospectus.

††† For each person and group included in this column, the percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power with respect to all of our Class A and Class B ordinary shares as a single class. Each holder of our Class B ordinary shares is entitled to two votes per share and each holder of our Class A ordinary shares is entitled to one vote per share on all matters submitted to them for a vote. Our Class A ordinary shares and Class B ordinary shares vote together as a single class on all matters submitted to a vote of our shareholders, except as may otherwise be required by law. Our Class B ordinary shares are convertible at any time by the holder thereof into Class A ordinary shares on a one-for-one basis.

(1) The business address of Mr. Tarek Robbiati is 43/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong.

(2) Represents 4,112,623 Class A ordinary shares held by Right Brain Limited. The sole shareholder of Right Brain Limited is Mr. James Zhi Qin. The business address of Mr. Qin is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.

(3) The business address of Mr. Andrew Penn is Level 41, 242 Exhibition Street, Melbourne, VIC 3000, Australia.

(4) Represents 5,066,483 Class A ordinary shares held by AutoLee Ltd. The sole shareholder of AutoLee Ltd. is Mr. Xiang Li. The business address of AutoLee Ltd. is Drake Chambers, P.O. Box 3321, Road Town, Tortola, British Virgin Islands. The business address of Mr. Li is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.

(5) The business address of Mr. Henry Hon is 43/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong.

(6) Represents 9,605,787 Class A ordinary shares held by West Crest Limited. The sole shareholder of West Crest Limited is Mr. Jiang Lan. The business address of West Crest Limited is Maples Corporate Services Ltd., Ugland House, P.O. Box 309, George Town, Grand Cayman KY1-1104, Cayman Islands. The business address of Mr. Lan is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.

(7) Represents 6,291,101 Class A ordinary shares held by Orchid Asia III, L.P., and 2,226,341 Class A ordinary shares held by Orchid Asia Co-Investment Limited. These two funds are collectively referred to as Orchid Asia Funds. Mr. Gabriel Li has voting control of the shares held by the Orchid Funds. The general partner of Orchid Asia III, L.P. is OAIII Holdings, L.P., whose general partner is Orchid Asia Group Management, Limited. Mr. Gabriel Li is the sole director of Orchid Asia Group Management, Limited, which serves as the investment manager of Orchid Asia III, L.P. Mr. Gabriel Li is the sole director of Orchid Asia III Co-Investment, Limited. Mr. Li disclaims beneficial ownership with respect to the above shares except to the extent of his pecuniary interest therein. The business address of Orchid Asia III, L.P. is P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands. The business address of Orchid Asia Co-Investment Limited is P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

(8) The business address of Mr. Xiao is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.

(9) The business address of Mr. Liao is 10/Fl. Tower B, CEC Plaza, No. 3 Dan Ling Street, Haidian District, Beijing 100080, People's Republic of China.

(10) Represents 65,960,793 Class B ordinary shares. Telstra Holdings Pty Ltd is an Australian company and a wholly-owned subsidiary of Telstra Corporation Limited, which is a public company traded on Australian Securities Exchange. Telstra Holdings Pty Ltd.'s business address is Level 41, 242 Exhibition Street, Melbourne, VIC 3000, Australia.

(11) See footnote (6) above.

(12) See footnote (7) above.

(13) See footnote (4) above.

As of the date of this prospectus, none of our outstanding ordinary shares are held by record holders in the United States. None of our existing shareholders has different voting rights from other shareholders after the closing of this offering. None of our shareholders has informed us that it is a broker-dealer or an affiliate of a broker-dealer. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

RELATED PARTY TRANSACTIONS

Contractual Agreement with our Variable Interest Entities

See “Corporate History And Structure—Contractual Arrangements.”

Issuance and Sale of Ordinary Shares

See “Description of Share Capital—History of Securities Issuances.”

Shareholders Agreement

See “Description of Share Capital—Shareholders Agreement.”

Employment Agreements

See “Management—Employment Agreements.”

Share Incentive Plan

See “Management—2011 Share Incentive Plan.”

Transactions with Entities Affiliated with Our Shareholders

In 2010, we provided non-recurring website design and construction services to Telstra Corporation Limited, the parent of our major shareholder, in the amount of RMB2.5 million (US$0.4 million) which was fully collected as of December 31, 2010.

In 2010 and 2011, Beijing Cubic Information Technology Ltd., or Beijing Cubic, a company of which Mr. Xiang Li was a shareholder, developed internet-enabled mobile device applications for us in the amounts of RMB0.3 million (US$0.05 million) and RMB0.5 million (US$0.1 million), respectively. These amounts have been fully paid. Mr. Li transferred all of his interests in Beijing Cubic to a third party in 2011 and no longer has significant influence over this company.

In August, 2011, Cheerbright paid an amount of RMB1.5 million (US$0.2 million) that was owed to Beijing POP Information Technology Co., Ltd. for payment on behalf of Cheerbright of its capital contribution to Autohome WFOE. Beijing POP Information Technology Co., Ltd. is a company that was owned by Autohome and was spun off as part of our corporate restructuring in June 2011. This advance was extended on an interest free basis.

In 2011, Beijing POP Information Technology Co., Ltd. paid internet data center fees totaling RMB2.1 million (US$0.3 million) on behalf of Autohome Information and Hongyuan Information. Beijing POP Information Technology Co., Ltd is a company that was owned by Autohome and was spun off as part of our corporate restructuring in June 2011. We repaid this amount in April 2012.

In 2011, Lianhe Shangqing (Beijing) Advertisement Co., Ltd. paid advertising and office rent expenses amounting to RMB1.8 million (US$0.3 million) and RMB0.8 million (US$0.1 million), respectively, on behalf of Autohome Information. During the six months ended June 30, 2012, Lianhe Shangqing (Beijing) Advertisement Co. Ltd. paid office rent expense amounting to RMB0.4 million (US$0.1 million) on behalf of Autohome Advertising. Lianhe Shangqing (Beijing) Advertisement Co., Ltd is a company that was owned by Autohome and was spun off as part of our corporate restructuring in June 2011. We repaid these amounts in April 2012.

Corporate Restructuring

In June 2011, in connection with our strategy to focus on our core automotive advertising and dealer subscription services business, we distributed our entire equity interests in Norstar and China Topside, which serve the information technology industry to Sequel Media, a Cayman Islands company. We then immediately distributed shares of Sequel Media to our shareholders on a pro rata basis. All of our directors currently serve on the board of Sequel Media. In addition, our chief executive officer and chief technology officer served as chief executive officer and chief technology officer of Sequel Media on an interim basis until the end of October 2011. Certain of our senior management members were employed by Sequel Media on an interim basis as well until the end of October 2011.

During the corporate restructuring interim period since June 30, 2011, Sequel Media provided limited transitional services to us. As of June 30, 2012, we had settled all related party balances with Sequel Media.

DESCRIPTION OF SHARE CAPITAL

We are a Cayman Islands company and our affairs are governed by our memorandum and articles of association and the Companies Law (2011 Revision) of the Cayman Islands, which is referred to as the Companies Law below.

As of the date of this prospectus, our authorized share capital consists of 100,000,000,000 ordinary shares, with a par value of US$0.01 each. As of the date of this prospectus, we have 100,000,000 ordinary shares issued and outstanding, and all of our ordinary shares issued and outstanding are fully paid.

We will adopt a fourth amended and restated memorandum and articles of association, which will become effective immediately upon the closing of this offering and will replace the current memorandum and articles of association in its entirety. The following are summaries of material provisions of our post-offering amended and restated memorandum and articles of association and the Companies Law insofar as they relate to the material terms of our ordinary shares.

Ordinary Shares

General

Immediately prior to the completion of this offering, our authorized share capital consists of (i) Class A ordinary shares with a par value of US$0.01 each (ii) Class B ordinary shares with a par value of US$0.01 each and (iii) shares with a par value of US$0.01 each of such class or classes as our board of directors may determine in accordance with our articles of association. Immediately after the completion of this offering, our issued and outstanding ordinary shares will consist of Class A ordinary shares and Class B ordinary shares, assuming the underwriters do not exercise their option to acquire additional ADSs.

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

Class Rights of our Class A and Class B Ordinary Shares

Subject to our fourth memorandum and articles of association and any resolution of the shareholders to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank pari passu with one another other than as set out below.

Conversion. Subject to the provisions of our fourth amended and restated memorandum and articles of association and in compliance with all fiscal and other laws and regulations applicable thereto, a holder of Class B ordinary shares shall have the right to convert all or any of its Class B ordinary shares into Class A ordinary shares on a one for one basis.

A holder of Class A ordinary shares shall have no rights of conversion in respect of each such Class A ordinary share.

Dividends

The holders of our ordinary shares are entitled to such dividends as may be declared by us in general meeting or our board of directors subject to the Companies Law and to the fourth amended and restated articles of association. So long as Telstra Holdings and its affiliates hold at least 33% of our issued shares, our board shall not declare any dividends unless it is approved by at least one director appointed by Telstra.

Transfers

Each Class B ordinary share held by Telstra Holdings or its affiliates will automatically be re-designated and re-classified into a Class A ordinary share if at any time Telstra Holdings or its affiliates in the aggregate hold less than 33% of our issued and outstanding shares.

Upon the transfer of any Class B ordinary shares to, any person that is not Telstra Holdings or its affiliate, such Class B ordinary shares shall be automatically and immediately converted into Class A ordinary shares.

Voting Rights

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

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

A quorum required for a meeting of shareholders consists of two shareholders who hold at least one third in nominal value of our ordinary shares at the meeting present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative. However, if at any time Telstra Holdings or its affiliates hold any Class B ordinary shares, two or more members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative representing not less than fifty percent (50%) of the voting rights represented by our issued and outstanding voting shares throughout the meeting will form a quorum for all purposes. An annual general meeting of our company shall be held in each year other than the year in which the fourth amended and restated memorandum and articles of association are adopted. Each general meeting, other than an annual general meeting, shall be an extraordinary general meeting. Only a majority of our board of directors or our chairman may call extraordinary general meetings. Advance notice of at least ten clear days is required for the convening of our annual general meeting and other shareholders meetings. The agenda of any extraordinary general meeting will be set by a majority of the directors then in office subject to the assent of all directors appointed by Telstra Holdings or its affiliates so long as Telstra Holdings or its affiliates in the aggregate hold at least 33% of our issued and outstanding shares.

An ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast in a general meeting, while a special resolution requires the affirmative vote of at least two-thirds of the votes cast attaching to the outstanding ordinary shares. A special resolution will be required for important matters such as a change of name or making changes to our fourth amended and restated memorandum and articles of association.

Transfer of Ordinary Shares

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

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

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of ordinary shares;
- the instrument of transfer is properly stamped, if required; and
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four.

If our directors refuse to register a transfer they shall, within three months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

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

Liquidation

On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of ordinary shares), assets available for distribution among the holders of ordinary shares shall be distributed among the holders of the ordinary shares on a pro rata basis. The consideration received by holders of Class B ordinary shares and Class A ordinary shares should be the same in any liquidation event. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders proportionately.

Calls on Ordinary Shares and Forfeiture of Ordinary Shares

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

Redemption of Ordinary Shares

Subject to the provisions of the Companies Law, we may issue shares on terms that are subject to redemption, at our option or at the option of the holders of these shares, on such terms and in such manner, including out of capital, as may be determined by our board of directors.

Variations of Rights of Shares

All or any of the special rights attached to any class of shares may, subject to the provisions of the Companies Law, be varied either with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class. In addition, any resolution in respect of any variation, modification or abrogation of any rights attached to any class of shares will also be subject to the sanction of a special resolution at a separate general meeting of the holders of the Class B ordinary shares. Consequently, the rights of any class of shares cannot be detrimentally altered without a majority vote of all of the shares in that class and a majority vote of the Class B ordinary shares. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu with such existing class of shares.

General Meetings of Shareholders

Shareholders' meetings may be convened by a majority of our board of directors or our chairman. Advance notice of at least ten clear days is required for the convening of our annual general shareholders' meeting and any other general meeting of our shareholders. In addition, general meetings will also be convened on the requisition in writing of any shareholder or shareholders entitled to attend and vote at our general meetings holding at least 50% of the voting rights represented by our issued voting shares.

Appointment of directors and chairman

So long as Telstra Holdings and its affiliates hold at least 50% of our voting rights, Telstra Holdings and its affiliates will be entitled to appoint a majority of our directors. Subject to this condition, we may by ordinary resolution elect any person to be a director either to fill a causal vacancy or as an addition to the existing board.

The directors will have the power from time to time and at any time to appoint, subject to the assent of all Telstra directors so long as the Telstra Holdings and its affiliates in the aggregate hold at least 33% of our issued and outstanding shares, any person as a director to fill a casual vacancy on the board or as an addition to the existing board.

Inspection of Books and Records

Holders of our ordinary shares have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, we will provide our shareholders with annual audited financial statements. See "Where You Can Find Additional Information."

Issuance of Additional Preferred Shares

Our fourth amended and restated memorandum of association authorizes our board of directors to issue additional ordinary shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares.

Subject to the consent of all directors appointed by Telstra Holdings or its affiliates so long as Telstra Holdings or its affiliates in the aggregate hold at least 33% of our issued and outstanding shares, our fourth amended and restated memorandum of association authorizes our board of directors to establish from time to time one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our board of directors may issue preferred shares without action by our shareholders to the extent authorized but unissued. The issuance of preferred shares may be used as an anti takeover device without further action on the part of the shareholders. Issuance of these shares may dilute the voting power of holders of ordinary shares.

Exempted Company

We are an exempted company with limited liability under the Companies Law. The Companies Law distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue negotiable or bearer shares or shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company.

History of Securities Issuance

We were incorporated in the Cayman Islands on June 23, 2008. Upon incorporation, we issued one ordinary share with a par value of US$1.0 to Telstra International Holdings No. 2, which transferred that share to Telstra Holdings on June 26, 2008. On June 26, 2008 we issued additional 549,999 ordinary shares to Telstra Holdings. On June 27, 2008, we issued 243,205 ordinary shares to Lansong & Li Limited, 148,000 ordinary shares to Poptop Limited, 52,457 ordinary shares to Orchid Asia III, L.P., 2,761 ordinary shares to Orchid Asia Co-Investment Limited, and 3,577 ordinary shares to New Access Capital International Limited.

In May 2011, we effected a hundred-for-one share split. As a result, the number of our issued and outstanding ordinary shares increased from 1,000,000 to 100,000,000.

Option Grants. As of July 1, 2012, options to purchase an aggregate of 7,725,000 ordinary shares were outstanding. See "Management—2011 Share Incentive Plan."

Shareholders Agreement

We and our shareholders entered into a shareholders agreement in June 2008 shortly after our incorporation. On June 30, 2011, we entered into an amended and restated shareholders agreement in connection with the spin-off of our equity interests in Norstar and China Topside to our shareholders. The amended and revised shareholders agreement sets forth certain corporate governance matters and the conditions and restrictions relating to share transfers, including the right of first refusal and tag-along and drag-along rights of the existing shareholders. In addition, pursuant to this shareholders agreement, Telstra Holdings agrees not to sell or transfer our ordinary shares it holds to any third party for a period of 12 months from the completion of this offering. The amended and restated shareholders agreement will terminate upon the closing of this offering except for certain provisions regarding confidentiality and public announcements that will survive the termination.

Differences in Corporate Law

The Companies Law is modeled after that of English law but does not follow many recent English law statutory enactments. In addition, the Companies Law differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Law applicable to us and the laws applicable to companies incorporated in the State of Delaware.

Mergers and Similar Arrangements

A merger of two or more constituent companies under Cayman Islands law requires a plan of merger or consolidation to be approved by the directors of each constituent company and authorization by (a) a special resolution of the shareholders and (b) such other authorization, if any, as may be specified in such constituent company's articles of association.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a subsidiary is a company of which at least ninety percent (90%) of the issued shares entitled to vote are owned by the parent company.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain circumstances, a dissentient shareholder of a Cayman constituent company is entitled to payment of the fair value of his shares upon dissenting to a merger or consolidation. The exercise of appraisal rights will preclude the exercise of any other rights save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

In addition, there are statutory provisions that facilitate the reconstruction and amalgamation of companies, provided that the arrangement is approved by a majority in number of each class of shareholders and creditors (representing 75% by value) with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Law.

When a takeover offer is made and accepted by holders of 90.0% of the shares within four months, the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction is thus approved, the dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholders' Suits

In principle, we will normally be the proper plaintiff and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, there are exceptions to the foregoing principle, including when:

- a company acts or proposes to act illegally or ultra vires;
- the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and
- those who control the company are perpetrating a "fraud on the minority."

Indemnification of Directors and Executive Officers and Limitation of Liability

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our fourth amended and restated memorandum and articles of association permit indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such unless such losses or damages arise from dishonesty or fraud of such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, we have entered into indemnification agreements with our directors and senior executive officers that provide such persons with additional indemnification beyond that provided in our fourth amended and restated memorandum and articles of association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the U.S. Securities and Exchange Commission, or SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director acts in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that he owes the following duties to the company—a duty to act bona fide in the best interests of the company, a duty not to make a profit based on his position as director (unless the company permits him to do so) and a duty not to put himself in a position where the interests of the company conflict with his personal interest or his duty to a third party. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder Action by Written Consent

Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Under our fourth amended and restated articles of association, any action required or permitted to be taken at any annual or extraordinary general meetings of our company may be taken only upon the vote of our shareholders at an annual or extraordinary general meeting duly noticed and convened in accordance with the fourth amended and restated articles of association and the Companies Law and may not be taken by written resolution of our shareholders without a meeting.

Shareholder Proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

Under our fourth amended and restated memorandum and articles of association, a general meeting may be convened on the requisition in writing of shareholders holding at least 50% of the voting rights represented by our issued and outstanding voting shares. As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings. However, our fourth amended and restated articles of association require us to call such meetings.

Cumulative Voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. There are no prohibitions in relation to cumulative voting under the laws of the Cayman Islands but our fourth amended and restated articles of association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our fourth amended and restated articles of association, directors may be removed with or without cause, by an ordinary resolution of our shareholders.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so. Under the Companies Law and our fourth amended and restated articles of association, our company may be dissolved, liquidated or wound up by the vote of holders of two-thirds of our shares voting at a meeting.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under Cayman Islands law and our fourth amended and restated articles of association, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class only with the vote at a class meeting of holders of two-thirds of the shares of such class. In addition, any resolution in respect of any variation, modification or abrogation of any rights attached to the shares of any class of shares will be subject to the sanction of a special resolution at a separate general meeting of the holders of the Class B ordinary shares.

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. As permitted by Cayman Islands law, our fourth amended and restated memorandum and articles of association may only be amended with a special resolution of our shareholders.

Rights of Non-resident or Foreign Shareholders

There are no limitations imposed by our fourth amended and restated memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our fourth amended and restated memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

Deutsche Bank Trust Company Americas, as depositary, will register and deliver the ADSs. Each ADS will represent ownership of ordinary shares deposited with the office in Hong Kong of Deutsche Bank AG, Hong Kong Branch, as custodian for the depositary. Each ADS will also represent ownership of any other securities, cash or other property which may be held by the depositary. The depositary's corporate trust office at which the ADSs will be administered is located at 60 Wall Street, New York, NY 10005, USA. The principal executive office of the depositary is located at 60 Wall Street, New York, NY 10005, USA.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, or DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto.

We will not treat ADS holders as our shareholders and accordingly, you, as an ADS holder, will not have shareholder rights. Cayman Islands law governs shareholder rights. The depositary will be the holder of the ordinary shares underlying your ADSs. As a holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. The laws of the State of New York govern the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of American Depositary Receipt. For directions on how to obtain copies of those documents, see "Where You Can Find Additional Information."

Holding the ADSs

How will you hold your ADSs?

You may hold ADSs either (1) directly (a) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (b) by holding ADSs in DRS, or (2) indirectly through your broker or other financial institution. If you hold ADSs directly, you are an ADS holder. This description assumes you hold your ADSs directly. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent as of the record date (which will be as close as practicable to the record date for our ordinary shares) set by the depositary with respect to the ADSs.

- ***Cash.*** The depositary will convert any cash dividend or other cash distribution we pay on the ordinary shares or any net proceeds from the sale of any ordinary shares, rights, securities or other entitlements into U.S. dollars if it can do so on a reasonable basis, and can transfer the U.S. dollars to the United States. If that is not possible or lawful or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid and such funds will be held in a segregated account. It will not invest the foreign currency and it will not be liable for any interest.

- Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depositary, that must be paid, will be deducted. See "Taxation." It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.*
- ***Shares.*** The depositary may distribute additional ADSs representing any ordinary shares we distribute as a dividend or free distribution to the extent reasonably practicable and permissible under law. The depositary will only distribute whole ADSs. It will try to sell ordinary shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new ordinary shares. The depositary may sell a portion of the distributed ordinary shares sufficient to pay its fees and expenses in connection with that distribution.
- ***Elective Distributions in Cash or Shares.*** If we offer holders of our ordinary shares the option to receive dividends in either cash or shares, the depositary, after consultation with us and having received timely notice as described in the deposit agreement of such elective distribution by us, has discretion to determine to what extent such elective distribution will be made available to you as a holder of the ADSs. We must first instruct the depositary to make such elective distribution available to you and furnish it with satisfactory evidence that it is legal to do so. The depositary could decide it is not legal or reasonably practical to make such elective distribution available to you, or it could decide that it is only legal or reasonably practical to make such elective distribution available to some but not all holders of the ADSs. In such case, the depositary shall, on the basis of the same determination as is made in respect of the ordinary shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional ADSs representing ordinary shares in the same way as it does in a share distribution. The depositary is not obligated to make available to you a method to receive the elective dividend in shares rather than in ADSs. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of ordinary shares.
- ***Rights to Purchase Additional Shares.*** If we offer holders of our ordinary shares any rights to subscribe for additional shares or any other rights, the depositary may after consultation with us and having received timely notice as described in the deposit agreement of such distribution by us, make these rights available to you. We must first instruct the depositary to make such rights available to you and furnish the depositary with satisfactory evidence that it is legal to do so. If the depositary decides it is not legal and practical to make the rights available but that it is practical to sell the rights, the depositary will use reasonable efforts to sell the rights and distribute the net proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

  If the depositary makes rights available to you, it will exercise the rights and purchase the shares on your behalf. The depositary will then deposit the shares and deliver ADSs to you. It will only exercise rights if you pay it the exercise price and any other charges the rights require you to pay.

  U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

- ***Other Distributions.*** Subject to receipt of timely notice, as described in the deposit agreement, from us with the request to make any such distribution available to you, and provided the depositary has determined such distribution is lawful and reasonably practicable and feasible and in accordance with the terms of the deposit agreement, the depositary will send to you anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice: it may decide to sell what we distributed and distribute the net proceeds in the same way as it does with cash; or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to you unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. This means that you may not receive the distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available to you.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposit ordinary shares or evidence of rights to receive ordinary shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons entitled thereto.

Except for ordinary shares deposited by us in connection with this offering, no shares will be accepted for deposit during a period of 180 days after the date of this prospectus. The 180-day lock-up period is subject to adjustment under certain circumstances as described in the section entitled “Shares Eligible for Future Sale — Lock-up Agreements.”

How do ADS holders cancel an American Depositary Share?

You may turn in your ADSs at the depositary’s corporate trust office or by providing appropriate instructions to your broker. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the ordinary shares and any other deposited securities underlying the ADSs to you or a person you designate at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its corporate trust office, if feasible.

How do ADS holders interchange between Certificated ADSs and Uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send you a statement confirming that you are the owner of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to you an ADR evidencing those ADSs.

Voting Rights

How do you vote?

You may instruct the depositary to vote the ordinary shares or other deposited securities underlying your ADSs. Otherwise, you could exercise your right to vote directly if you withdraw the ordinary shares. However, you may not know about the shareholders meeting sufficiently enough in advance to withdraw the ordinary shares. If we ask for your instructions and upon timely notice from us, as described in the deposit agreement, the depositary will notify you of the upcoming vote and arrange to deliver our voting materials to you. The materials will (1) describe the matters to be voted on and (2) explain how you may instruct the depositary to vote the ordinary shares or other deposited securities underlying your ADSs as you direct, including an express indication that such instruction may be given or deemed given in accordance with the second to last sentence of this paragraph if no instruction is received, to the depositary to give a discretionary proxy to a person designated by us. For instructions to be valid, the depositary must receive them on or before the date specified. The depositary will try, as far as practical, subject to the laws of the Cayman Islands and the provisions of our memorandum and articles of association, to vote or to have its agents vote the ordinary shares or other deposited securities as you instruct. The depositary will only vote or attempt to vote as you instruct. If we timely requested the depositary to solicit your instructions but no instructions are received by the depositary from an owner with respect to any of the deposited securities represented by the ADSs of that owner on or before the date established by the depositary for such purpose, the depositary shall deem that owner to have instructed the depositary to give a discretionary proxy to a person designated by us with respect to such deposited securities, and the depositary shall give a discretionary proxy to a person designated by us to vote such deposited securities. However, no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter if we inform the depositary we do not wish such proxy given, substantial opposition exists or the matter materially and adversely affects the rights of holders of the ordinary shares.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the ordinary shares underlying your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise your right to vote and you may have no recourse if the ordinary shares underlying your ADSs are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we will try to give the depositary notice of any such meeting and details concerning the matters to be voted upon more than 30 business days in advance of the meeting date.

Fees and Expenses

As an ADS holder, you will be required to pay the following service fees to the depositary bank:

Service	Fees
• Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property	Up to US$0.05 per ADS issued
• Cancellation of ADSs, including the case of termination of the deposit agreement	Up to US$0.05 per ADS cancelled
• Distribution of cash dividends or other cash distributions	Up to US$0.05 per ADS held
• Distribution of ADSs pursuant to share dividends, free share distributions or exercise of rights.	Up to US$0.05 per ADS held
• Distribution of securities other than ADSs or rights to purchase additional ADSs	A fee equivalent to the fee that would be payable if securities distributed to you had been ordinary shares and the ordinary shares had been deposited for issuance of ADSs
• Depositary services	Up to US$0.05 per ADS held on the applicable record date(s) established by the depositary bank
• Transfer of ADRs	U.S. $1.50 per certificate presented for transfer

As an ADS holder, you will also be responsible to pay certain fees and expenses incurred by the depositary bank and certain taxes and governmental charges such as:

- Fees for the transfer and registration of ordinary shares charged by the registrar and transfer agent for the ordinary shares in the Cayman Islands (i.e., upon deposit and withdrawal of ordinary shares).
- Expenses incurred for converting foreign currency into U.S. dollars.
- Expenses for cable, telex and fax transmissions and for delivery of securities.
- Taxes and duties upon the transfer of securities, including any applicable stamp duties, any stock transfer charges or withholding taxes (i.e., when ordinary shares are deposited or withdrawn from deposit).
- Fees and expenses incurred in connection with the delivery or servicing of ordinary shares on deposit.
- Fees and expenses incurred in connection with complying with exchange control regulations and other regulatory requirements applicable to ordinary shares, deposited securities, ADSs and ADRs.
- Any applicable fees and penalties thereon.

The depositary fees payable upon the issuance and cancellation of ADSs are typically paid to the depositary bank by the brokers (on behalf of their clients) receiving the newly issued ADSs from the depositary bank and by the brokers (on behalf of their clients) delivering the ADSs to the depositary bank for cancellation. The brokers in turn charge these fees to their clients. Depositary fees payable in connection with distributions of cash or securities to ADS holders and the depositary services fee are charged by the depositary bank to the holders of record of ADSs as of the applicable ADS record date.

The depositary fees payable for cash distributions are generally deducted from the cash being distributed or by selling a portion of distributable property to pay the fees. In the case of distributions other than cash (i.e., share dividends, rights), the depositary bank charges the applicable fee to the ADS record date holders concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or uncertificated in direct registration), the depositary bank sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts (via DTC), the depositary bank generally collects its fees through the systems provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the depositary banks.

In the event of refusal to pay the depositary fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder.

Deutsche Bank Trust Company Americas, as depositary, has agreed to reimburse us for a portion of certain expenses we incur that are related to establishment and maintenance of the ADR program, including investor relations expenses. There are limits on the amount of expenses for which the depositary will reimburse us, but the amount of reimbursement available to us is not related to the amounts of fees the depositary collects from investors. Further, the depositary has agreed to reimburse us certain fees payable to the depositary by holders of ADSs. Neither the depositary nor we can determine the exact amount to be made available to us because (i) the number of ADSs that will be issued and outstanding, (ii) the level of service fees to be charged to holders of ADSs and (iii) our reimbursable expenses related to the program are not known at this time.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to you any net proceeds, or send to you any property, remaining after it has paid the taxes. You agree to indemnify us, the depositary, the custodian and each of our and their respective agents, directors, employees and affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for you.

Reclassifications, Recapitalizations and Mergers

If we:	Then:
Change the nominal or par value of our ordinary shares	The cash, shares or other securities received by the depositary will become deposited securities.
Reclassify, split up or consolidate any of the deposited securities	Each ADS will automatically represent its equal share of the new deposited securities.
Distribute securities on the ordinary shares that are not distributed to you or recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action	The depositary may distribute some or all of the cash, shares or other securities it received. It may also deliver new ADSs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the form of ADR without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, including expenses incurred in connection with foreign exchange control regulations and other charges specifically payable by ADS holders under the deposit agreement, or materially prejudices a substantial existing right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.*

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement if we ask it to do so, in which case the depositary will give notice to you at least 90 days prior to termination. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign and we have not appointed a new depositary within 90 days. In such case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property and deliver ordinary shares and other deposited securities upon cancellation of ADSs after payment of any fees, charges, taxes or other governmental charges. Six months or more after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, for the *pro rata* benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. The depositary's only obligations will be to account for the money and other cash. After termination, our only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay.

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary will maintain facilities in New York to record and process the issuance, cancellation, combination, split-up and transfer of ADRs.

These facilities may be closed from time to time, to the extent not prohibited by law or if any such action is deemed necessary or advisable by the depositary or us, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange on which the ADRs or ADSs are listed, or under any provision of the deposit agreement or provisions of, or governing, the deposited securities, or any meeting of our shareholders or for any other reason.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without gross negligence or willful misconduct;
- are not liable if either of us is prevented or delayed by law or circumstances beyond our control from performing our obligations under the deposit agreement, including, without limitation, requirements of any present or future law, regulation, governmental or regulatory authority or share exchange of any applicable jurisdiction, any present or future provisions of our memorandum and articles of association, on account of possible civil or criminal penalties or restraint, any provisions of or governing the deposited securities or any act of God, war or other circumstances beyond our control as set forth in the deposit agreement;
- are not liable if either of us exercises, or fails to exercise, discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any indirect, special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other party;
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party;
- disclaim any liability for any action/inaction in reliance on the advice or information of legal counsel, accountants, any person presenting ordinary shares for deposit, holders and beneficial owners (or authorized representatives) of ADSs, or any person believed in good faith to be competent to give such advice or information;
- disclaim any liability for inability of any holder to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities but not made available to holders of ADSs; and
- disclaim any liability for any indirect, special, punitive or consequential damages.

The depositary and any of its agents also disclaim any liability for any failure to carry out any instructions to vote, the manner in which any vote is cast or the effect of any vote or failure to determine that any distribution or action may be lawful or reasonably practicable or for allowing any rights to lapse in accordance with the provisions of the deposit agreement, the failure or timeliness of any notice from us, the content of any information submitted to it by us for distribution to you or for any inaccuracy of any translation thereof, any investment risk associated with the acquisition of an interest in the deposited securities, the validity or worth of the deposited securities, the credit-worthiness of any third party, or for any tax consequences that may result from ownership of ADSs, ordinary shares or deposited securities.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the depositary will issue, deliver or register a transfer of an ADS, make a distribution on an ADS, or permit withdrawal of ordinary shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any ordinary shares or other deposited securities and payment of the applicable fees, expenses and charges of the depositary;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to issue and deliver ADSs or register transfers of ADSs generally when the register of the depositary or our transfer books are closed or at any time if the depositary or we think it is necessary or advisable to do so.

Your Right to Receive the Shares Underlying Your ADSs

You have the right to cancel your ADSs and withdraw the underlying ordinary shares at any time except:

- when temporary delays arise because: (1) the depositary has closed its transfer books or we have closed our transfer books; (2) the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting; or (3) we are paying a dividend on our ordinary shares;
- when you owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Pre-release of ADSs

The deposit agreement permits the depositary to deliver ADSs before deposit of the underlying ordinary shares. This is called a pre-release of the ADSs. The depositary may also deliver ordinary shares upon cancellation of pre-released ADSs (even if the ADSs are cancelled before the pre-release transaction has been closed out). A pre-release is closed out as soon as the underlying ordinary shares are delivered to the depositary. The depositary may receive ADSs instead of ordinary shares to close out a pre-release. The depositary may pre-release ADSs only under the following conditions: (1) before or at the time of the pre-release, the person to whom the pre-release is being made represents to the depositary in writing that it or its customer (a) owns the ordinary shares or ADSs to be deposited, (b) assigns all beneficial rights, title and interest in such ordinary shares or ADSs to the depositary for the benefit of the owners, (c) will not take any action with respect to such ordinary shares or ADSs that is inconsistent with the transfer of beneficial ownership, (d) indicates the depositary as owner of such ordinary shares or ADSs in its records, and (e) unconditionally guarantees to deliver such ordinary shares or ADSs to the depositary or the custodian, as the case may be; (2) the pre-release is fully collateralized with cash or other collateral that the depositary considers appropriate; and (3) the depositary must be able to close out the pre-release on no more than five business days' notice. Each pre-release is subject to further indemnities and credit regulations as the depositary considers appropriate. In addition, the depositary will limit the number of ADSs that may be outstanding at any time as a result of pre-release to 30% of the aggregate number of ADSs then outstanding, although the depositary may disregard the limit from time to time, if it thinks it is appropriate to do so, including (1) due to a decrease in the aggregate number of ADSs outstanding that causes existing pre-release transactions to temporarily exceed the limit stated above or (2) where otherwise required by market conditions.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an ADS holder, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register such transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary's reliance on, and compliance with, instructions received by the depositary through the DRS/Profile System and in accordance with the deposit agreement, shall not constitute negligence or bad faith on the part of the depositary.

SHARES ELIGIBLE FOR FUTURE SALES

Upon completion of this offering, we will have outstanding Class A ordinary shares represented by ADSs, representing approximately % of our outstanding ordinary shares. All of the ADSs sold in this offering will be freely transferable by persons other than by our "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of our ADSs in the public market could adversely affect prevailing market prices of our ADSs. Prior to this offering, there has been no public market for our Class A ordinary shares or the ADSs, and although we have applied to list the ADSs on the New York Stock Exchange, we cannot assure you that a regular trading market will develop in the ADSs. We do not expect that a trading market will develop for our ordinary shares not represented by the ADSs.

Lock-up Agreements

We have agreed, for a period of 180 days after the date of this prospectus, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, lend or otherwise dispose of, except in this offering, any of our ordinary shares or ADSs or securities that are substantially similar to our ordinary shares or ADSs, including but not limited to any options or warrants to purchase our ordinary shares, ADSs or any securities that are convertible into or exchangeable for, or that represent the right to receive, our ordinary shares, ADSs or any such substantially similar securities (other than pursuant to employee stock option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date such lock-up agreement was executed), without the prior written consent of the representatives of the underwriters.

Furthermore, each of our directors, executive officers and existing shareholders has also entered into a similar lock-up agreement for a period of 180 days from the date of this prospectus, subject to certain exceptions, with respect to our ordinary shares, ADSs and securities that are substantially similar to our ordinary shares or ADSs. These parties collectively own all of our outstanding ordinary shares, without giving effect to this offering.

The restrictions described in the preceding paragraphs will be automatically extended under certain circumstances. See "Underwriting."

Pursuant to a shareholders agreement among our shareholders and us, Telstra Holdings agrees not to sell or transfer our ordinary shares it holds to any third party for a period of 12 months from the completion of this offering. See "Description of Share Capital—Shareholders Agreement."

Other than this offering, we are not aware of any plans by any significant shareholders to dispose of significant numbers of our ADSs or ordinary shares. However, one or more existing shareholders or owners of securities convertible or exchangeable into or exercisable for our ADSs or ordinary shares may dispose of significant numbers of our ADSs or ordinary shares. We cannot predict what effect, if any, future sales of our ADSs or ordinary shares, or the availability of ADSs or ordinary shares for future sale, will have on the trading price of our ADSs from time to time. Sales of substantial amounts of our ADSs or ordinary shares in the public market, or the perception that these sales could occur, could adversely affect the trading price of our ADSs.

Rule 144

All of our ordinary shares outstanding prior to this offering are "restricted securities" as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirement such as those provided by Rule 144 and Rule 701 promulgated under the Securities Act. In general, under Rule 144 as currently in effect, beginning 90 days after the date of this prospectus, a person (or persons whose shares are aggregated) who at the time of a sale is not, and has not been during the three months preceding the sale, an affiliate of us and has beneficially owned our restricted securities for at least six months will be entitled to sell the restricted securities without registration under the Securities Act, subject only to the availability of current public information about us, and will be entitled to sell restricted securities beneficially owned for at least one year without restriction. Persons who are our affiliates and have beneficially owned our restricted securities for at least six months may sell within any three-month period a number of restricted securities that does not exceed the greater of the following:

- 1% of the then outstanding ordinary shares, in the form of ADSs or otherwise, which will equal ordinary shares immediately after this offering, assuming the underwriters do not exercise their option to purchase additional ADSs; or

- the average weekly trading volume of our ordinary shares, in the form of ADSs or otherwise, during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales by our affiliates under Rule 144 are also subject to certain requirements relating to manner of sale, notice and the availability of current public information about us.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchases our ordinary shares from us in connection with a compensatory stock plan or other written agreement executed prior to the completion of this offering is eligible to resell such ordinary shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

TAXATION

The following summary of the material Cayman Islands, PRC and United States federal income tax consequences of an investment in our ADSs or Class A ordinary shares is based upon laws and relevant interpretations thereof in effect as of the date of this registration statement, all of which are subject to change possibly with retroactive effect. This summary does not deal with all possible tax consequences relating to an investment in our ADSs or Class A ordinary shares, such as the tax consequences under state, local and other tax laws. To the extent that the discussion relates to matters of Cayman Islands tax law, it represents the opinion of Conyers Dill & Pearman, our special Cayman Islands counsel. To the extent the discussion relates to matters of PRC tax law, it represents the opinion of TransAsia Lawyers, our special PRC counsel. To the extent that the discussion states definitive legal conclusions under United States federal income tax law as to the material United States federal income tax consequences of an investment in our ADSs or Class A ordinary shares, and subject to the qualifications herein, it represents the opinion of Skadden, Arps, Slate, Meagher & Flom LLP, our special United States counsel.

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes levied by the Government of the Cayman Islands that are likely to be material to holders of ADSs or Class A ordinary shares. The Cayman Islands is not party to any double tax treaties. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Pursuant to Section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, we have obtained an undertaking from the Governor-in-Cabinet:

(a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciation shall apply to us or our operations; and

(b) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on our shares, debentures or other obligations.

The undertaking for us is for a period of twenty years from June 28, 2011.

People's Republic of China Taxation

We are a holding company incorporated in the Cayman Islands, which indirectly holds Autohome WFOE, our subsidiary in the PRC. Our business operations are principally conducted through our VIEs.

The PRC enterprise income tax is calculated based on the taxable income determined under the applicable Enterprise Income Tax Law and its implementation rules, which became effective on January 1, 2008. The Enterprise Income Tax Law imposes a uniform enterprise income tax rate of 25% on all resident enterprises in China, including foreign-invested enterprises and domestic enterprises, unless they qualify for certain exceptions, and terminates most of the tax exemptions, reductions and preferential treatments available under the previous enterprise tax law that was in effect prior to January 1, 2008, under which domestic companies were generally subject to an enterprise income tax rate of 33%.

The Enterprise Income Tax Law and its implementation rules permit certain "high and new technology enterprises strongly supported by the state" that hold independent ownership of core intellectual property and simultaneously meet a list of other criteria, financial or non-financial, as stipulated in the implementation rules and other regulations, to enjoy a reduced 15% enterprise income tax rate subject to certain qualification criteria. On April 14, 2008, the State Administration of Taxation, the Ministry of Science and Technology and the Ministry of Finance jointly issued the Administrative Rules for the Certification of High and New Technology Enterprises delineating the specific criteria and procedures for the certification of "high and new technology enterprises", or HNTEs.

Autohome WFOE, our PRC subsidiary, was recognized by the provincial level Science and Technology Commission, Finance Bureau, and State and Local Tax Bureaus as a HNTE on September 17, 2010, which will be valid for three years. Therefore, Autohome WFOE is entitled to the preferential enterprise income tax rate of 15% from 2010 through 2012. However, we cannot assure you that Autohome WFOE can continue to be recognized as a HTNE or renew this qualification when the term expires, and thus continue to be entitled to the preferential enterprise income tax rate of 15% or any other preferential enterprise income tax treatment.

Uncertainties exist with respect to how the Enterprise Income Tax Law applies to our tax residency status. Under the Enterprise Income Tax Law, an enterprise established outside of China with a "de facto management body" within China is considered a "resident enterprise," which means that it can be treated in a manner similar to a Chinese enterprise for enterprise income tax purposes, although the dividends paid to one resident enterprise from another may qualify as "tax-exempt income." Though the implementation rules of the Enterprise Income Tax Law define "de facto management body" as "establishments that carry out substantial and overall management and control over the manufacturing and business operations, personnel, accounting, properties, etc. of an enterprise," the only constructive guidance for this definition currently available is set forth in the SAT Circular 82 issued by the PRC State Administration of Taxation, which provides guidance on the determination of the tax residency status of Chinese-controlled offshore incorporated enterprises, defined as an enterprise that is incorporated under the laws of a foreign country or territory and that has a PRC enterprise or enterprise group as its primary controlling shareholder. Although SAT Circular 82 only applies to offshore enterprises controlled by PRC enterprises, not those controlled by PRC individuals, the determining criteria set forth in Circular 82 may reflect the SAT's general position on how the "de facto management body" test should be applied in determining the tax resident status of offshore enterprises.

According to the SAT Circular 82, a Chinese-controlled offshore incorporated enterprise will be regarded as a PRC tax resident by virtue of having a "de facto management body" in China and will be subject to PRC enterprise income tax on its worldwide income only if all of the following conditions set forth in the SAT Circular 82 are met:

- the primary location of the day-to-day operational management is in the PRC;
- decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC;
- the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions are located or maintained in the PRC; and
- 50% or more of voting board members or senior executives habitually reside in the PRC.

We do not believe that either Autohome Inc. or its BVI subsidiary, Cheerbright, meets all of the conditions above. Each of Autohome Inc. and Cheerbright is a company incorporated outside the PRC. As holding companies, these two entities' key assets and records, including the resolutions of their respective board of directors and the resolutions of their respective shareholders, are located and maintained outside the PRC. In addition, we are not aware of any offshore holding companies with a similar corporate structure as ours which has ever has been deemed a PRC "resident enterprise" by the PRC tax authorities. Therefore, we believe that neither Autohome Inc. nor Cheerbright, should be treated as a "resident enterprise" for PRC tax purposes if the criteria for a "de facto management body" as set forth in the SAT Circular 82 were deemed applicable to us. However, as the tax residency status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body" as applicable to our offshore entities, we will continue to monitor our tax status.

Although we believe we are not a PRC resident enterprise for enterprise income tax purposes, substantial uncertainty exists. In the event that our company or our BVI subsidiary is considered to be a PRC resident enterprise: (1) our company or our BVI subsidiary, as the case may be, would be subject to the PRC enterprise income tax at the rate of 25% on worldwide income; and (2) dividend income that our company or BVI subsidiary, as the case may be, receives from our PRC subsidiary would be exempt from the PRC withholding tax since such income is exempted under the Enterprise Income Tax Law for PRC resident enterprise; and (3) any dividends we pay to our non-PRC shareholders or ADS holders as well as gains realized by such shareholders or ADS holders from the transfer of our shares or ADSs may be regarded as China-sourced income and as a result become subject to PRC withholding tax at a rate of up to 10%, subject to reduction or exemption by an applicable treaty. See "Risk Factors—Risks Related to Doing Business in China—Our global income and the dividends that we may receive from our PRC subsidiary, dividends distributed to our non-PRC shareholders and ADS holders, and gain recognized by such shareholders or ADS holders, may be subject to PRC taxes under the Enterprise Income Tax Law, which would have a material adverse effect on our results of operations."

Under SAT Circular 698, if a non-resident enterprise transfers the equity interests of a PRC resident enterprise indirectly by disposition of the equity interests of an overseas holding company, or Indirect Transfer, and such overseas holding company is located in a tax jurisdiction that: (a) has an effective tax rate less than 12.5%, or (b) does not tax foreign income of its residents, the non-resident enterprise, being the transferor, shall report to the PRC competent tax authority of the PRC resident enterprise this Indirect Transfer. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding, or deferring PRC tax. As a result, gains derived from such Indirect Transfer may be subject to PRC withholding tax at a rate of up to 10%. SAT Circular 698 also provides that, where a non-PRC resident enterprise transfers its equity interests in a PRC resident enterprise to its related parties at a price lower than the fair market value, the relevant tax authority has the power to make a reasonable adjustment to the taxable income of the transaction. SAT Circular 698 is retroactively effective on January 1, 2008. There is uncertainty as to the application of SAT Circular 698. If SAT Circular 698 was determined by the tax authorities to be applicable to us and our non-resident investors with respect to our corporate restructuring, we and our non-resident investors may be required to expend valuable resources to comply with this circular or to establish that we or our non-resident investors should not be taxed under SAT Circular 698, which may adversely affect us or our non-resident investors. See "Risk Factors—Risks Related to Doing Business in China— We face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies. "

PRC Value-Added Tax and Business Tax

Pursuant to applicable PRC tax regulations, any entity or individual conducting business in the service industry is generally required to pay a business tax at the rate of 5% on the revenues generated from providing such services. However, if the services provided are related to technology development and transfer, such business tax may be exempted subject to the approval of relevant tax authorities.

In November, 2011, the Ministry of Finance and the SAT introduced a pilot program in Shanghai to replace the business tax with a value added tax starting January 1, 2012. This pilot program applies to companies providing certain services including information technology services, advertising services and research, development and technology services. The applicable value added tax rate varies from 0% to 17% depending on the industry. This pilot program is applicable to Shanghai Advertising, which is recognized as a VAT general taxpayer, at a rate of 6%. A similar pilot program took effect in Beijing on September 1, 2012 and another similar pilot program will take effect in Guangdong providence on November 1, 2012. We expect that our entities in Beijing and Guangdong providence will be subject to a VAT rate of 6%.

Cultural Development Fee

According to applicable PRC tax regulations or rules, advertising service providers are generally required to pay a cultural development fee at the rate of 3% of revenues (a) which are generated from providing advertising services and (b) which are also subject to the business tax.

Dividends Withholding Tax

We are a Cayman Islands holding company and substantially all of our income will come from dividends distributed by our subsidiary located in the PRC through Cheerbright, our British Virgin Island subsidiary. Pursuant to the Enterprise Income Tax Law and its implementation rules, dividends from our PRC subsidiary paid out of profits generated after January 1, 2008, are subject to a withholding tax of 10%, unless there is a tax treaty with China that provides for a different withholding arrangement. Cayman Islands currently does not have any tax treaty with China with respect to withholding tax. Distributions of profits generated before January 1, 2008 are exempt from PRC withholding tax. Our board of directors declared a dividend of RMB49.9 million (US$7.9 million) in February 2012 to all of our shareholders of record on February 24, 2012. The dividend, net of applicable withholding tax, was paid on April 19, 2012. We do not have any plan to pay additional cash dividends on our ordinary shares in the foreseeable future after this offering. The board of Autohome WFOE has resolved to reinvest all its undistributed earnings indefinitely in Autohome WFOE. We currently intend to retain most, if not all, of our remaining available funds and any future earnings to operate and expand our business.

As uncertainties remain regarding the interpretation and implementation of the Enterprise Income Tax Law and its implementation rules, we cannot assure you that, if we are deemed a PRC resident enterprise, any dividends to be distributed by us to our non-PRC shareholders and ADS holders would not be subject to any PRC withholding tax. See “Risk Factors—Risks Related to Doing Business in China—Our global income and the dividends that we may receive from our PRC subsidiary, dividends distributed to our non-PRC shareholders and ADS holders, and gain recognized by such shareholders or ADS holders, may be subject to PRC taxes under the Enterprise Income Tax Law, which would have a material adverse effect on our results of operations.”

Material United States Federal Income Tax Considerations

The following is a discussion of the material United States federal income tax considerations relating to the acquisition, ownership, and disposition of our ADSs or Class A ordinary shares by U.S. Holders (as defined below) that will hold ADSs or Class A ordinary shares as “capital assets” (generally, property held for investment) under the United States Internal Revenue Code of 1986, as amended (the “Code”). This discussion is based upon applicable provisions of the Internal Revenue Code, Treasury regulations (proposed, temporary and final) promulgated thereunder, pertinent judicial decisions, interpretive rulings of the Internal Revenue Service and such other authorities as we have considered relevant, which are subject to change, possibly with retroactive effect. This discussion does not address all aspects of United States federal income taxation that may be important to particular investors in light of their individual investment circumstances, including investors subject to special tax rules (for example, certain financial institutions, insurance companies, broker-dealers, pension plans, regulated investment companies, real estate investment trusts, cooperatives, and tax-exempt organizations (including private foundations)), holders who are not U.S. Holders, holders who own (directly, indirectly, or constructively) 10% or more of our voting stock, investors that will hold their ADSs or Class A ordinary shares as part of a straddle, hedge, conversion, constructive sale, or other integrated transaction for United States federal income tax purposes, investors that are traders in securities that have elected the mark-to-market method of accounting, or investors that have a functional currency other than the United States dollar, all of whom may be subject to tax rules that differ significantly from those discussed below. In addition, this discussion does not address any non-United States, state, or local tax considerations. Each U.S. Holder is urged to consult its tax advisors regarding the United States federal, state, local, and non-United States income and other tax considerations of an investment in ADSs or Class A ordinary shares.

General

For purposes of this summary, a "U.S. Holder" is a beneficial owner of our ADSs or Class A ordinary shares that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation for United States federal income tax purposes, created in, or organized under the law of the United States or any state thereof or the District of Columbia, or treated as such for United States federal income tax purposes, (iii) an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a United States person under the Code.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) is a beneficial owner of our ADSs or Class A ordinary shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner of a partnership holding our ADSs or Class A ordinary shares, the U.S. Holder is urged to consult its tax advisors regarding an investment in our ADSs or Class A ordinary shares.

Based in part on certain representations from the depositary bank, a U.S. Holder of ADSs will be treated as the beneficial owner for United States federal income tax purposes of the underlying shares represented by the ADSs. The U.S. Treasury has expressed concerns that parties to whom American depositary shares are released before shares are delivered to the depositary, or intermediaries in the chain of ownership between holders of American depositary shares and the issuer of the security underlying the American depositary shares, may be taking actions that are inconsistent with claiming foreign tax credits by holders of American depositary shares. These actions would also be inconsistent with claiming the reduced rate of tax, described below, applicable to dividends received by certain non-corporate holders. Accordingly, the creditability of any PRC taxes and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, each described below, could be affected by actions taken by such parties or intermediaries.

Passive Foreign Investment Company Considerations

A non-United States corporation, such as our company, will be classified as a "passive foreign investment company" (or a "PFIC"), for United States federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year produce or are held for the production of passive income (the "asset test"). Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. For this purpose, cash is categorized as a passive asset and the company's unbooked intangibles associated with active business activity are taken into account as a non-passive asset. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, more than 25% (by value) of the stock.

Although the law in this regard is unclear, we treat our VIEs as being owned by us for United States federal income tax purposes, not only because we exercise effective control over the operation of such entities but also because we are entitled to substantially all of their economic benefits, and, as a result, we consolidate their results of operation in our consolidated financial statements. If it were determined, however, that we are not the owner of our VIEs for United States federal income tax purposes, we would likely be treated as a PFIC for our current and any subsequent taxable year.

Assuming we are the owner of our VIEs for U.S. federal income tax purposes, we believe that we primarily operate as an active provider of online automotive advertising solutions in China. Based on our current income and assets, we presently do not expect to be classified as a PFIC for the current taxable year and we do not anticipate becoming a PFIC in future taxable years. While we do not anticipate becoming a PFIC, because the value of assets for the purpose of the asset test may be determined by reference to the market price of our ADSs or Class A ordinary shares, fluctuations in the market price of our ADSs or Class A ordinary shares may cause us to become a PFIC for the current or subsequent taxable years. The composition of our income and our assets will also be affected by how, and how quickly, we spend our liquid assets and the cash raised in this offering. Under circumstances where revenues from activities that produce passive income significantly increase relative to our revenues from activities that produce non-passive income, or where we determine not to deploy significant amounts of cash for working capital or other purposes, our risk of becoming classified as a PFIC may substantially increase. Furthermore, because there are uncertainties in the application of the relevant rules, it is possible that the IRS may challenge our classification of certain income and assets as non-passive or challenge our valuation of our tangible and intangible assets, each of which may result in our becoming a PFIC for the current or subsequent taxable years.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ADSs or Class A ordinary shares, the PFIC tax rules discussed below under "Passive Foreign Investment Company Rules" generally will apply to such U.S. Holder for such taxable year and, unless the U.S. Holder makes certain elections, will apply in future years even if we cease to be a PFIC in subsequent years. The discussion below under "Dividends" and "Sale or Other Disposition of ADSs or Ordinary Shares" is written on the basis that we will not be classified as a PFIC for United States federal income tax purposes.

Dividends

Any cash distributions (including the amount of any PRC tax withheld) paid on ADSs or Class A ordinary shares out of our earnings and profits, as determined under United States federal income tax principles, will generally be includible in the gross income of a U.S. Holder as dividend income on the day actually or constructively received by the U.S. Holder, in the case of Class A ordinary shares, or by the depositary bank, in the case of ADSs. Because we do not intend to determine our earnings and profits on the basis of United States federal income tax principles, any distribution paid will generally be treated as a "dividend" for United States federal income tax purposes. For taxable years beginning before January 1, 2013, non-corporate recipients of dividend income generally will be subject to tax on dividend income from a "qualified foreign corporation" at a lower applicable capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that certain holding period and other requirements are met. A non-United States corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation (i) if it is eligible for the benefits of a comprehensive tax treaty with the United States which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and which includes an exchange of information program, or (ii) with respect to any dividend it pays on stock (or ADSs in respect of such stock) which is readily tradable on an established securities market in the United States. We have applied to list the ADSs on the New York Stock Exchange. Provided the listing is approved, we should be a qualified foreign corporation for United States federal income tax purposes because the ADSs are expected to be readily tradable on the New York Stock Exchange, which is an established securities market in the United States. Dividends received on our ADSs or Class A ordinary shares will not be eligible for the dividends received deduction allowed to corporations.

In the event that we are deemed to be a PRC resident enterprise under the Enterprise Income Tax Law, a U.S. Holder may be subject to PRC withholding taxes on dividends paid on our ADSs or Class A ordinary shares. In such case, we may, however, be eligible for the benefits of the United States-PRC income tax treaty. If we are eligible for such benefits, dividends we pay on our ordinary shares, regardless of whether such shares are represented by our ADSs, would be eligible for the reduced rates of taxation applicable to qualified dividend income, as discussed above.

Dividends generally will be treated as income from foreign sources for United States foreign tax credit purposes. In the event that we are deemed to be a PRC "resident enterprise" under the Enterprise Income Tax Law, a U.S. Holder may be subject to PRC withholding taxes on dividends paid on our ADSs. A U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any foreign withholding taxes imposed on dividends received on ADSs or Class A ordinary shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for United States federal income tax purposes, in respect of such withholdings, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Disposition of ADSs or Ordinary Shares

A U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of ADSs or Class A ordinary shares in an amount equal to the difference between the amount realized upon the disposition and the holder's adjusted tax basis in such ADSs or Class A ordinary shares. Any capital gain or loss will be long-term if the ADSs or Class A ordinary shares have been held for more than one year and will generally be United States source gain or loss for United States foreign tax credit purposes. Long-term capital gain of non-corporate U.S. Holders is generally eligible for reduced rates of taxation. In the event that gain from the disposition of the ADSs or Class A ordinary shares is subject to tax in the PRC, a U.S. Holder that is eligible for the benefits of the United States-PRC income tax treaty may elect to treat the gain as PRC source income. The deductibility of a capital loss may be subject to limitations. U.S. Holders are urged to consult their tax advisors regarding the tax consequences if a foreign tax is imposed on a disposition of our ADSs or Class A ordinary shares, including the availability of the foreign tax credit under their particular circumstances.

Passive Foreign Investment Company Rules

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ADSs or Class A ordinary shares, and unless the U.S. Holder makes a mark-to-market election with respect to ADSs (as described below), the U.S. Holder will generally be subject to special tax rules that have a penalizing effect, regardless of whether we remain a PFIC, on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year that is greater than 125% of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the ADSs or Class A ordinary share), and (ii) any gain realized on the sale or other disposition, including a pledge, under certain circumstances, of ADSs or Class A ordinary shares. Under these PFIC rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the ADSs or Class A ordinary shares;
- the amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are classified as a PFIC (a "pre-PFIC year") will be taxable as ordinary income;
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect applicable to individuals or corporations, as appropriate, for that year;
- the interest charge generally applicable to underpayments of tax will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year; and
- the use of net operating losses to offset the tax liability for amounts allocated to years prior to the year of disposition may be limited.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or Class A ordinary shares and any of our non-United States subsidiaries is also a PFIC (i.e., a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be subject to the rules described above on certain distributions by a lower-tier PFIC and a disposition of shares of a lower-tier PFIC even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

As an alternative to the foregoing rules, a U.S. Holder of "marketable stock" in a PFIC may make a mark-to-market election, provided that the listing on the New York Stock Exchange is approved and that the ADSs are regularly traded. We anticipate that the ADSs should qualify as being regularly traded, but no assurances may be given in this regard. If a U.S. Holder makes this election, the U.S. Holder will generally (i) include as ordinary income for each taxable year the excess, if any, of the fair market value of ADSs held at the end of the taxable year over the adjusted tax basis of such ADSs and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of such ADSs over the fair market value of such ADSs held at the end of the taxable year, but such deduction will be allowed only to the extent of the amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the ADSs would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the U.S. Holder will not be required to take into account the gain or loss described above during any year that such corporation is not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of our ADSs in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election. In the case of a U.S. Holder who has held ADSs or Class A ordinary shares during any taxable year in respect of which we were classified as a PFIC and continues to hold such ADSs or Class A ordinary shares (or any portion thereof) and has not previously made a mark-to-market election, and if the U.S. Holder makes a mark-to-market election, special tax rules may apply relating to purging the PFIC taint of such ADSs or Class A ordinary shares.

Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to its indirect interest in any investments held by us that are treated as an equity interest in a PFIC for United States federal income tax purposes.

We do not intend to provide information necessary for U.S. Holders to make "qualified electing fund" elections which, if available, would result in tax treatment different from, and generally more favorable than, the general tax treatment for PFICs described above.

If a U.S. Holder owns our ADSs or Class A ordinary shares during any taxable year that we are a PFIC, the holder must file an annual report with the U.S. Internal Revenue Service. For some U.S. Holders, this filing requirement is currently suspended, and each U.S. Holder is urged to consult its tax advisor as to any such filing requirements. Each U.S. Holder is urged to consult its tax advisor concerning the United States federal income tax consequences of purchasing, holding, and disposing ADSs or Class A ordinary shares if we are or become a PFIC, including the possibility of making a mark-to-market election and the unavailability of the qualifying electing fund election.

Information Reporting and Backup Withholding

Dividend payments with respect to our ADSs or Class A ordinary shares and proceeds from the sale, exchange or redemption of our ADSs or ordinary shares may be subject to information reporting to the Internal Revenue Service and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding. U.S. Holders that are required to establish their exempt status generally must provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the United States information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's United States federal income tax liability, and a U.S. Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the Internal Revenue Service and furnishing any required information.

Pursuant to the Hiring Incentives to Restore Employment Act enacted on March 18, 2010, in taxable years beginning after the date of enactment, an individual U.S. Holder and certain entities may be required to submit to the Internal Revenue Service certain information with respect to his or her beneficial ownership of the ADSs or Class A ordinary shares, if such ADSs or Class A ordinary shares are not held on his or her behalf by a financial institution. This new law also imposes penalties if an individual U.S. Holder is required to submit such information to the Internal Revenue Service and fails to do so. For some U.S. Holders, the new reporting requirements are currently suspended, and each U.S. Holder is urged to consult its tax advisor as to any such reporting requirements.

UNDERWRITING

The company [, the selling shareholders] and the underwriters named below have entered into an underwriting agreement with respect to the ADSs being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of ADSs indicated in the following table. Deutsche Bank Securities, Inc. and Goldman Sachs (Asia) L.L.C.* are the representatives of the underwriters.

Underwriters	Number of ADSs
Deutsche Bank Securities, Inc.*	
Goldman Sachs (Asia) L.L.C.*	
Total	

* In alphabetical order.

Subject to certain conditions, the underwriters are committed to take and pay for all of the ADSs being offered, if any are taken, other than the ADSs covered by the option described below unless and until this option is exercised.

If the underwriters sell more ADSs than the total number set forth in the table above, the underwriters have an option to buy up to an additional ADSs from the [company and the selling shareholders]. They may exercise that option for 30 days. If any ADSs are purchased pursuant to this option, the underwriters will severally purchase ADSs in approximately the same proportion as set forth in the table above.

The following tables show the per ADS and total underwriting discounts and commissions to be paid to the underwriters by the company [and the selling shareholders]. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional ADSs.

Paid by Us	No Exercise	Full Exercise
Per ADS	US$	US$
Total	US$	US$

Paid by the Selling Shareholders	No Exercise	Full Exercise
Per ADS	US$	US$
Total	US$	US$

ADSs sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any ADSs sold by the underwriters to securities dealers may be sold at a discount of up to US$ per ADS from the initial public offering price. If all the ADSs are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms. The offering of the ADSs by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

[We currently anticipate that we will undertake a directed share program pursuant to which we will direct the underwriters to reserve up to ADSs for sale at the initial public offering price to directors, officers, employees, business associates and related persons through a directed share program. The number of ADSs available for sale to the general public in the public offering will be reduced to the extent these persons purchase any reserved ADSs. Any ADSs not so purchased will be offered by the underwriters to the general public on the same basis as the other ADSs offered hereby.]

We have agreed with the underwriters not to, without the prior consent of both representatives, for a period of 180 days following the date of this prospectus, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, file a registration statement with respect to, or otherwise dispose of (including entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequence of ownership interests) any of our ADSs or ordinary shares or any securities that are substantially similar to ADSs or ordinary shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, our ADSs or ordinary shares or any substantially similar securities. We have also agreed to cause our subsidiaries and VIEs to abide by the restrictions of the lock-up agreement.

The foregoing restrictions do not apply to (a) the sale of ADSs or ordinary shares to the underwriters; (b) grants of share options under the 2011 Share Incentive Plan, or the issuance of ordinary shares or other equity securities of the company pursuant to the exercise of options granted under the 2011 Share Incentive Plan; or (c) issuances, or contracts to issue, ordinary shares or other securities convertible or exercisable into ordinary shares not exceeding, in the aggregate, 1% of our then issued share capital in connection with a bona fide acquisition or acquisitions by us, provided the holders of such ordinary shares or other securities agree to be bound in writing by the restrictions set forth in the lock-up agreement.

In addition, [all] of our shareholders[, directors and executive officers and optionholders] have entered into a similar 180-day lock-up agreement with respect to our ADSs or ordinary shares or any securities that are substantially similar to ADSs or ordinary shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, our ADSs or ordinary shares or any substantially similar securities.

The foregoing restrictions do not apply to (a) transactions relating to our ordinary shares, ADSs or other securities acquired in open market transactions after the completion of this offering, if no filing under the Exchange Act will be required or will be voluntarily made in connection with subsequent sales of such ordinary shares, ADSs or other securities; (b) transfers of our ordinary shares, ADSs or any other securities convertible into or exercisable or exchangeable for our ordinary shares or ADSs as a bona fide gift; (c) transfers or distributions of our ordinary shares, ADSs or any other securities convertible into or exercisable or exchangeable for our ordinary shares or ADSs to limited partners, shareholders, subsidiaries or other affiliates of the holders of such securities; or (d) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of our ordinary shares or ADSs, if such plan does not provide for the transfer of our ordinary shares or ADSs during the 180-day restricted period and no public announcement or filing under the Exchange Act regarding the establishment of such plan will be required or voluntarily made. In addition, in the case of any transfer or distribution pursuant to (b) or (c) above, (i) each donee, transferee or distributee should enter into a similar lock-up agreement, and (ii) no filing under the Exchange Act, reporting a reduction or increase in beneficial ownership of ordinary shares or ADSs should be required or should be voluntarily made during the 180-day restricted period.

The 180-day restricted period described in the preceding paragraph will be automatically extended if: (1) during the last 17 days of the 180-day restricted period the company issues an earnings release or announces material news or a material event; or (2) prior to the expiration of the 180-day restricted period, the company announces, or both representatives jointly determine, that it will release earnings results during the 15-day period following the last day of the 180-day period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release of the announcement of the material news or material event unless both representatives jointly waive, in writing, such extension.

In addition, we have agreed to instruct Deutsche Bank Trust Company Americas, as depositary, not to accept any deposit of any ordinary shares by, or issue any ADSs to, the specified individuals who are our current shareholders, optionholders or beneficial owners for 180 days after the date of this prospectus (other than in connection with this offering), unless we otherwise instruct. The foregoing does not affect the right of ADS holders to cancel their ADSs, withdraw the underlying ordinary shares and re-deposit such shares.

Prior to the offering, there has been no public market for the ADSs. The initial public offering price has been negotiated among the company and the representatives. Among the factors to be considered in determining the initial public offering price of the ADSs, in addition to prevailing market conditions, will be the company's historical performance, estimates of the business potential and earnings prospects of the company, an assessment of the company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

An application has been made to list the ADSs on the New York Stock Exchange under the symbol "ATHM".

In connection with the offering, the underwriters may purchase and sell ADSs in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Shorts sales involve the sale by the underwriters of a greater number of ADSs than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional ADSs from the [company and selling shareholders] in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to close out the covered short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase additional ADSs pursuant to the option granted to them. "Naked" short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of ADSs made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased ADSs sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the company's ADSs, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the ADSs. As a result, the price of the ADSs may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise.

Restrictions on Sales Outside of the United States

No action has been or will be taken by us or by any underwriter in any jurisdiction except in the United States that would permit a public offering of the ADSs, or the possession, circulation or distribution of a prospectus or any other material relating to us and the ADSs in any country or jurisdiction where action for that purpose is required. Accordingly, the ADSs may not be offered or sold, directly or indirectly, and neither this prospectus nor any other material or advertisements in connection with the ADSs may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable laws, rules and regulations of any such country or jurisdiction.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of ADSs to the public in that Relevant Member State prior to the publication of a prospectus in relation to the ADSs which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of ADSs to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances which do not require the publication by the company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ADSs to be offered so as to enable an investor to decide to purchase or subscribe the ADSs, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the U.K. Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the ADSs in circumstances in which Section 21(1) of the FSMA does not apply to the company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the ADSs in, from or otherwise involving the United Kingdom.

Hong Kong

The ADSs may not be offered or sold by means of any document other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (b) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder or (c) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (b) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the ADSs are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the ADSs under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer or (3) by operation of law.

Japan

The securities have not been and will not be registered under the Securities and Exchange Law of Japan (the Securities and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

PRC

This prospectus has not been and will not be circulated or distributed in the PRC, and ADSs may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC. For the purpose of this paragraph only, the PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Israel

In the State of Israel, the securities offered hereby may not be offered to any person or entity other than the following, all of whom must acquire the securities for their own account and not for purposes of distribution and/ or sale to others:

(a) a fund for joint investments in trust (i.e., mutual fund), as such term is defined in the Law for Joint Investments in Trust, 5754-1994, or a management company of such a fund;

(b) a provident fund as defined in the Control of Financial Services law (Provident Funds), 5765-2005;

(c) an insurer, as defined under the Insurance Business (Control) Law, 5741-1981;

(d) a banking entity or satellite entity, as such terms are defined in the Banking (Licensing) Law, 5741-1981 - other than a joint services company, acting for their own account or for the account of investors of the type listed in Section 15A(b) of the Securities Law 1968;

(e) a portfolio manager, as such term is defined in Section 8(b) of the Law for the Regulation of Investment Advisors and Portfolio Managers, 5755-1995, acting on its own account or for the account of investors of the type listed in Section 15A(b) of the Securities Law 1968;

(f) an investment advisor, as such term is defined in Section 7(c) of the Law for the Regulation of Investment Advisors and Portfolio Managers, 5755-1995, acting on its own account;

(g) a member of the Tel Aviv Stock Exchange, acting on its own account or for the account of investors of the type listed in Section 15A(b) of the Securities Law 1968;

(h) an underwriter fulfilling the conditions of Section 56(c) of the Securities Law 1968, purchasing for itself;

(i) a venture capital fund (defined as an entity primarily involved in investments in companies which, at the time of investment, (i) are primarily engaged in research and development or manufacture of new technological products or processes and (ii) where the risk of investment is higher than what is customary for other investments);

(j) a corporation primarily engaged in capital markets activities and which is wholly owned by investors listed in Section 15A(b) of the Securities Law 1968;

(k) a corporation, other than an entity formed for the purpose of purchasing securities in this offering, in which the shareholders equity is in excess of NIS 50 million; and

(l) an individual as to which the conditions provided in sub-section 9 to Addendum 1 of the Investment Advisors Law, 5755-1995, purchasing for his own account, and for the purposes hereof, the aforementioned sub-section shall be read whereby "as an eligible client for the purpose of this law," is replaced with "as an investor for the purpose of Section 15A(b)(1) of the Securities Law 1968".

Any offeree of the securities offered hereby in the State of Israel shall be required to submit written confirmation that it falls within the scope of one of the above criteria. This prospectus will not be distributed or directed to investors in the State of Israel who do not fall within one of the above criteria.

Other

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of ADSs offered.

The company and the selling shareholders estimate that the total expenses for the offering of their ADSs, excluding underwriting discounts and commissions, will be approximately US$.

The company[and the selling shareholders] have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Some of the underwriters are expected to make offers and sales both in and outside the United States through their respective selling agents. Any offers and sales in the United States will be conducted by broker-dealers registered with the SEC. Goldman Sachs (Asia) L.L.C. is expected to make offers and sales in the United States through its selling agent, Goldman Sachs & Co.

This prospectus will be made available in electronic format on the websites maintained by one or more of the underwriters or one or more securities dealers. One or more of the underwriters may distribute this prospectus electronically. The underwriters may agree to allocate a number of ADSs for sale to their online brokerage account holders. ADSs to be sold pursuant to an internet distribution will be allocated on the same basis as other allocations. In addition, ADSs may be sold by the underwriters to securities dealers who resell ADSs to online brokerage account holders.

Certain of the underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. These underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the company, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the company.

EXPENSES RELATED TO THIS OFFERING

Set forth below is an itemization of the total expenses, excluding underwriting discount, that we expect to incur in connection with this offering. With the exception of the SEC registration fee, New York Stock Exchange market entry and listing fee and the Financial Industry Regulatory Authority, Inc. filing fee, all amounts are estimates.

SEC Registration Fee	US$
New York Stock Exchange Market Entry and Listing Fee	
Financial Industry Regulatory Authority, Inc. Fee	
Printing and Engraving Expenses	
Legal Fees and Expenses	
Accounting Fees and Expenses	
Miscellaneous	
Total	US$

LEGAL MATTERS

We are being represented by Skadden, Arps, Slate, Meagher & Flom LLP with respect to certain legal matters as to United States federal securities and New York State law. The underwriters are being represented by Wilson Sonsini Goodrich & Rosati, P.C. with respect to certain legal matters as to United States federal securities and New York State law. The validity of the ordinary shares represented by the ADSs offered in this offering will be passed upon for us by Conyers Dill & Pearman. Certain legal matters as to PRC law will be passed upon for us by TransAsia Lawyers and for the underwriters by Fangda Partners. Skadden, Arps, Slate, Meagher & Flom LLP may rely upon Conyers Dill & Pearman with respect to matters governed by Cayman Islands law and TransAsia Lawyers with respect to matters governed by PRC law. Wilson Sonsini Goodrich & Rosati, P.C. may rely upon Fangda Partners with respect to matters governed by PRC law.

EXPERTS

The consolidated financial statements of Autohome Inc. at December 31, 2010 and 2011, and for each of the three years in the period ended December 31, 2011, appearing in this prospectus and registration statement have been audited by Ernst & Young Hua Ming LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The offices of Ernst & Young Hua Ming LLP are located at 16/F Ernst & Young Tower, Oriental Plaza, No.1 East Chang An Avenue, Beijing 100738, People's Republic of China.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form F-1, including relevant exhibits and securities under the Securities Act with respect to underlying Class A ordinary shares represented by the ADSs, to be sold in this offering. We have also filed with the SEC a related registration statement on F-6 to register the ADSs. This prospectus, which constitutes a part of the registration statement, does not contain all of the information contained in the registration statement. You should read the registration statement on Form F-1 and its exhibits and schedules for further information with respect to us and our ADSs.

Immediately upon completion of this offering we will become subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. All information filed with the SEC can be obtained over the internet at the SEC's website at www.sec.gov or inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 or visit the SEC website for further information on the operation of the public reference rooms.

As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing and content of proxy statements to shareholders, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we intend to furnish the depositary with our annual reports, which will include a review of operations and annual audited consolidated financial statements prepared in conformity with U.S. GAAP, and all notices of shareholders' meeting and other reports and communications that are made generally available to our shareholders. The depositary will make such notices, reports and communications available to holders of ADSs and, upon our written request, will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depositary from us.

AUTOHOME INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

INDEX TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Autohome Inc.

We have audited the accompanying consolidated balance sheets of Autohome Inc. (the “Company”) as of December 31, 2010 and 2011, and the related consolidated statements of comprehensive income, cash flows and changes in shareholders’ equity for each of the three years in the period ended December 31, 2011. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Autohome Inc. at December 31, 2010 and 2011 and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2011, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 21 to the consolidated financial statements, the Company adopted Accounting Standards Update No. 2011-05, *Presentation of Comprehensive Income* (“ASU 2011-05”) on January 1, 2012, by presenting items of net income and other comprehensive income in one continuous statement, the Consolidated Statements of Comprehensive Income. The Company’s 2009 to 2011 consolidated financial statements have been revised to conform with the presentation requirements of ASU 2011-05.

/s/ Ernst & Young Hua Ming LLP
Beijing, People’s Republic of China
September 14, 2012

AUTOHOME INC.

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2010 AND 2011
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Note	2010	2011	
		RMB	RMB	US$
ASSETS				
Current assets:				
Cash and cash equivalents		174,342	213,705	33,638
Held-to-maturity instruments		62,000	—	—
Accounts receivable (net of allowance for doubtful accounts of RMB3,539 and RMB371 (US$58) as of December 31, 2010 and 2011, respectively)	4	212,349	203,102	31,969
Prepaid expenses and other current assets	5	9,745	24,622	3,876
Deferred tax assets	6	28,969	10,394	1,636
Total current assets		**487,405**	**451,823**	**71,119**
Non-current assets:				
Property and equipment, net	7	25,055	27,356	4,306
Intangible assets, net	8	154,708	59,548	9,373
Goodwill	9	1,690,200	1,504,278	236,782
Total non-current assets		**1,869,963**	**1,591,182**	**250,461**
Total assets		**2,357,368**	**2,043,005**	**321,580**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accrued expenses and other payables	10	193,178	149,975	23,607
Deferred revenue		31,650	41,461	6,526
Income tax payable		13,591	7,714	1,214
Due to related parties	11	291	4,655	733
Total current liabilities		**238,710**	**203,805**	**32,080**
Non-current liabilities:				
Other liabilities		31,090	5,971	940
Deferred tax liabilities	6	546,763	472,950	74,445
Total non-current liabilities		**577,853**	**478,921**	**75,385**
Total liabilities		**816,563**	**682,726**	**107,465**
Commitments and contingencies	12	—	—	—
Shareholders' equity:				
Ordinary shares (par value of US$0.01 per share; 100,000,000,000 shares authorized; 100,000,000 issued and outstanding as of December 31, 2010 and 2011, respectively)		6,867	6,867	1,081
Additional paid-in capital		1,396,517	1,099,172	173,016
Accumulated other comprehensive income	21	—	—	—
Retained earnings	15	137,421	254,240	40,018
Total shareholders' equity		**1,540,805**	**1,360,279**	**214,115**
Total liabilities and shareholders' equity		**2,357,368**	**2,043,005**	**321,580**

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

AUTOHOME INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2009, 2010 AND 2011
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Note	2009	2010	2011	
		RMB (Restated)	RMB (Restated)	RMB (Restated)	US$ (Restated)
Net revenues:					
Advertising services		138,988	235,415	379,666	59,762
Dealer subscription services		9,221	17,519	53,523	8,425
Total net revenues		**148,209**	**252,934**	**433,189**	**68,187**
Cost of revenues	13	(61,084)	(83,897)	(130,565)	(20,552)
Gross profit		**87,125**	**169,037**	**302,624**	**47,635**
Operating expenses:					
Sales and marketing expenses		(31,204)	(48,712)	(67,500)	(10,625)
General and administrative expenses		(9,059)	(17,951)	(46,547)	(7,327)
Product development expenses		(3,678)	(6,205)	(16,459)	(2,591)
Operating profit		**43,184**	**96,169**	**172,118**	**27,092**
Other income, net		54	110	1,676	264
Income from continuing operations before income taxes		**43,238**	**96,279**	**173,794**	**27,356**
Income tax expense	6	(7,803)	(15,853)	(38,348)	(6,036)
Income from continuing operations		**35,435**	**80,426**	**135,446**	**21,320**
Income (loss) from discontinued operations	14	(2,204)	7,612	(4,182)	(658)
Net income		**33,231**	**88,038**	**131,264**	**20,662**
Other comprehensive income, net of tax		—	—	—	—
Comprehensive income	21	**33,231**	**88,038**	**131,264**	**20,662**
Basic earnings (loss) per share:					
Income from continuing operations		0.35	0.80	1.35	0.21
Income (loss) from discontinued operations		(0.02)	0.08	(0.04)	(0.01)
Net income	17	**0.33**	**0.88**	**1.31**	**0.20**
Diluted earnings per share:					
Income from continuing operations				1.35	0.21
Loss from discontinued operations				(0.04)	(0.01)
Net income	17			**1.31**	**0.20**
Weighted average shares used in earnings per share computation:					
Basic	17	100,000,000	100,000,000	100,000,000	100,000,000
Diluted	17			100,189,928	100,189,928

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

AUTOHOME INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009, 2010 AND 2011
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	2009	2010	2011	
	RMB	RMB	RMB	US$
CASH FLOWS FROM OPERATING ACTIVITIES				
Income from continuing operations	35,435	80,426	135,446	21,320
Income (loss) from discontinued operations	(2,204)	7,612	(4,182)	(658)
Adjustments to reconcile net income to net cash from operating activities:				
Depreciation of property and equipment	11,137	12,870	12,061	1,898
Amortization of intangible assets	46,468	39,683	23,620	3,718
Loss on disposal of property and equipment	1,589	1,757	174	27
Allowance for doubtful accounts	114	3,185	(591)	(93)
Share-based compensation costs	—	—	13,446	2,116
Deferred income taxes	(28,753)	(34,957)	(3,609)	(568)
Changes in operating assets and liabilities:				
Accounts receivable	(45,010)	(67,598)	(66,150)	(10,412)
Prepaid expenses and other current assets	2,000	461	(27,851)	(4,384)
Due from related parties	6,520	—	—	—
Accrued expenses and other payables	20,810	81,592	51,269	8,070
Deferred revenue	(3,226)	12,435	25,564	4,024
Income tax payable	3,024	3,928	(5,877)	(925)
Due to related parties	—	291	4,364	687
Other liabilities	10,759	14,753	(11,559)	(1,819)
Net cash from operating activities	**58,663**	**156,438**	**146,125**	**23,001**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(9,517)	(9,943)	(30,093)	(4,737)
Acquisition of intangible assets	(8,725)	(8,087)	(1,600)	(252)
Purchase of held-to-maturity instruments	(13,500)	(62,000)	(98,000)	(15,426)
Proceeds from maturity of held-to-maturity instruments	—	13,500	117,000	18,416
Net cash used in investing activities	**(31,742)**	**(66,530)**	**(12,693)**	**(1,999)**
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Distribution to shareholders (Note 14)	—	—	(94,069)	(14,807)
Net cash used in financing activities	**—**	**—**	**(94,069)**	**(14,807)**
Net increase in cash and cash equivalents	26,921	89,908	39,363	6,195
Cash and cash equivalents at beginning of year	57,513	84,434	174,342	27,443
Cash and cash equivalents at end of year	**84,434**	**174,342**	**213,705**	**33,638**
Supplemental disclosures of cash flow information:				
Income taxes paid	11,556	20,025	48,138	7,577
Supplemental disclosures of non-cash activities:				
Acquisition of intangible assets included in accrued expenses and other payables	7,700	1,600	—	—

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

AUTOHOME INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2009, 2010 AND 2011
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive income	Retained earnings	Total Shareholders' Equity
	Shares	Amount				
	Number	RMB	RMB	RMB	RMB	RMB
Balance as of January 1, 2009	100,000,000	6,867	1,396,517	—	16,152	1,419,536
Net income and comprehensive income	—	—	—	—	33,231	33,231
Balance as of December 31, 2009	**100,000,000**	**6,867**	**1,396,517**	**—**	**49,383**	**1,452,767**
Net income and comprehensive income	—	—	—	—	88,038	88,038
Balance as of December 31, 2010	**100,000,000**	**6,867**	**1,396,517**	**—**	**137,421**	**1,540,805**
Net income and comprehensive income	—	—	—	—	131,264	131,264
Distribution to shareholders (Note 14)	—	—	(310,791)	—	(14,445)	(325,236)
Share-based compensation	—	—	13,446	—	—	13,446
Balance as of December 31, 2011	**100,000,000**	**6,867**	**1,099,172**	**—**	**254,240**	**1,360,279**
Balance as of December 31, 2011, in US$		**1,081**	**173,016**	**—**	**40,018**	**214,115**

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

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. ORGANIZATION

Autohome Inc. formerly known as Sequel Limited (the "Company") was incorporated under the laws of the Cayman Islands on June 23, 2008. Upon incorporation, the Company was 100% owned by Telstra Holdings Pty Ltd. ("Telstra"). On June 27, 2008 (the "Acquisition date"), the Company acquired Cheerbright International Holdings Ltd. ("Cheerbright"), China Topside Co., Ltd. ("China Topside"), and Norstar Advertising Media Holdings Co., Ltd. ("Norstar"), and their respective wholly foreign-owned enterprises ("WFOEs") and variable interest entities ("VIEs"). Subsequent to the acquisition, the Company was owned 55% by Telstra, and 45% by the selling shareholders of Cheerbright, China Topside and Norstar. The Company, through its subsidiaries and VIEs (as disclosed in the table below), is principally engaged in the provision of online advertising and dealer subscription services in the People's Republic of China (the "PRC").

On June 14, 2011, the Company incorporated, under the laws of the Cayman Islands, a wholly-owned subsidiary, Sequel Media Inc. ("Sequel Media"). On June 30, 2011 the Company contributed all the shares of the entities that provided online advertising services to manufacturers and retailers in the information technology industry (collectively the "Distributed Entities") to Sequel Media. On June 30, 2011, the Company distributed all the shares of Sequel Media to its shareholders. Accordingly, pursuant to ASC 205-20 *Discontinued Operations*, the Distributed Entities have been accounted for as a discontinued operation whereby the results of operations of these businesses have been eliminated from the results of continuing operations and reported in discontinued operations for all years presented (Note 14).

On October 8, 2011, the Shijiazhuang Industry and Commercial Bureau Company approved the termination of the business license of Shijiazhuang Xin Feng Advertising Co., Ltd., formally dissolving the legal entity.

As of December 31, 2011, subsidiaries of the Company and its variable interest entities where the Company's WFOE is the primary beneficiary include the following entities:

Entity	Date of incorporation	Place of incorporation	Percentage of direct ownership by the Company	Principal activities
Subsidiaries				
Cheerbright International Holdings Ltd.	June 13, 2006	British Virgin Islands	100%	Investment holding
Beijing Cheerbright Technologies Co., Ltd. ("Autohome WFOE")	September 1, 2006	PRC	100%	Provision of technical and consulting services
VIEs				
Beijing Autohome Information Technology Co., Ltd. ("Autohome Information")	August 28, 2006	PRC	—	Provision of online advertising and dealer subscription services
Beijing Shengtuo Autohome Advertising Co., Ltd.	September 21, 2010	PRC	—	Provision of online advertising services
Beijing Shengtuo Hongyuan Information Technology Co., Ltd.	November 8, 2010	PRC	—	Provision of online advertising and dealer subscription services

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. ORGANIZATION (CONTINUED)

Entity	Date of incorporation	Place of incorporation	Percentage of direct ownership by the Company	Principal activities
Beijing Shengtuo Chengshi Advertising Co., Ltd.	November 12, 2010	PRC	—	Provision of online advertising services
Shanghai Youche Youjia Advertising Co., Ltd. ("Shanghai Advertising")	December 31, 2011	PRC	—	Provision of online advertising services

The Company, its subsidiaries and VIEs are hereinafter collectively referred to as the "Group". The Group provides online advertising and dealer subscription services through its internet sites. These services are offered to automakers and dealers, and advertising agencies that represent automakers and dealers in the automobile industry. The Group's principal geographic market is in the PRC. The Company does not conduct any substantive operations of its own but conducts its primary business operations through its wholly owned subsidiary and VIEs in the PRC.

PRC laws and regulations prohibit or restrict foreign ownership of internet content and online advertising businesses. To comply with these foreign ownership restrictions, the Company and its subsidiary operate websites and provide online advertising services and dealer subscription services in the PRC through VIEs. The paid-in capital of the VIEs was funded by the Company's PRC subsidiaries through loans extended to the VIEs' shareholders ("Nominee Shareholders"). The effective control of the VIEs is held by Autohome WFOE, through a series of contractual arrangements (the "Contractual Arrangements"). As a result of the Contractual Arrangements, the WFOE maintains the ability to control the VIEs, is entitled to substantially all of the economic benefits from the VIEs and is obligated to absorb all of the VIE's expected losses.

Despite the lack of technical majority ownership, there exists a parent-subsidiary relationship between the Company and the VIEs through the irrevocable power of attorney agreement, whereby the Nominee Shareholders effectively assigned all of their voting rights underlying their equity interest in the VIEs to the WFOE. In addition, through the Contractual Arrangements the Company demonstrates its ability and intention to continue to exercise the ability to absorb substantially all of the expected losses and majority of the profits of the VIEs through the WFOE.

Thus, the Company is also considered the primary beneficiary of the VIEs through the WFOE. As a result of the above, the Company consolidates the VIEs in accordance with SEC Regulation SX-3A-02 and Accounting Standards Codification ("ASC") 810-10 ("ASC 810-10") *Consolidation: Overall.*

The following is a summary of the Contractual Arrangements:

Exclusive technical consulting and service agreements

Pursuant to the exclusive technical consulting and service agreements that have been entered into by the WFOE and the VIEs, the VIEs have engaged the WFOE as their exclusive provider of technical support and management consulting services. The VIEs shall pay to the WFOE service fees determined based on the revenues of the VIEs. The service fees can be adjusted by the WFOE unilaterally. The WFOE shall exclusively own any intellectual property arising from the performance of this agreement. This agreement has a 30 year term that can be automatically extended for another 10 years at the option of the WFOE. The agreement can only be terminated mutually by the parties in writing. During the term of the agreement, the VIEs may not enter into any agreement with third parties for the provision of any technical or management consulting services without prior consent of the WFOE.

1. ORGANIZATION (CONTINUED)

Loan agreements

Pursuant to the loan agreements between the Nominee Shareholders of the VIEs and the WFOE, the WFOE granted interest free loans for the Nominee Shareholders' contributions to the VIEs. The term of the loan is indefinite until the WFOE requests repayment. The manner and timing of the repayment shall be at the sole discretion of the WFOE and at the WFOE's option may be in the form of transferring the VIEs' equity interest to the WFOE or its designated persons.

Exclusive equity option agreements

Pursuant to the exclusive option agreements, entered into between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders jointly and severally granted to the WFOE an option to purchase their equity interests in the VIEs. The purchase price will be offset against the loan repayments under the loan agreements. If the transfer price of the equity interest is greater than the loan amount, the Nominee Shareholders are required to immediately return the received transfer price in excess of the loan amount to the WFOE or any person designated by the WFOE. The WFOE may exercise such option at any time until it has acquired all equity interests of the VIEs or freely transfer the option to any third party and such third party may assume the right and obligations of the option agreement. The exclusive equity option agreements have an indefinite term and will terminate at the earlier of i) the date on which all of the equity interests have been transferred to the WFOE or any person designated by the WFOE; or ii) the unilateral termination by the WFOE.

Equity interest pledge agreements

Pursuant to the equity interest pledge agreements entered into between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders pledged all of their equity interests in the VIEs to the WFOE as collateral for all of their payments due to the WFOE and to secure their obligations under the above agreements. The Nominee Shareholders may not transfer or assign the shares, the rights and obligations in the share pledge agreement or create or permit to create any pledges which may have an adverse effect on the rights or benefits of the VIEs without the WFOE's preapproval. The WFOE is entitled to transfer or assign in full or in part the shares pledged. In the event of default, the WFOE as the pledgee will be entitled to request immediate repayment of the loan or to dispose of the pledged equity interests through transfer or assignment. There have been no dividends or distributions from inception to date. The equity interest pledge agreements have an indefinite term and will terminate after all the obligations under these agreements have been satisfied in full or the pledged equity interests have been transferred to the WFOE or its designees.

Power of attorney agreements

Pursuant to the power of attorney agreements signed between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders have given the WFOE an irrevocable proxy to act on their behalf on all matters pertaining to the VIEs and to exercise all of their rights as shareholders of the VIEs, including the right to attend shareholders meetings, to exercise voting rights and to transfer all or a part of his or her equity interests in the VIEs.

1. ORGANIZATION (CONTINUED)

In June 2011, the Contractual Arrangements were supplemented with the following terms:

- With respect to the exclusive equity option agreements, in the event of liquidation or dissolution of the VIEs, all assets shall be sold to the WFOE at the lowest selling price permitted by applicable PRC law, and any proceeds from the transfer and any residual interests in the VIEs shall be remitted to the WFOE immediately;
- With respect to the exclusive equity option agreements, dividends and distributions are not permitted without the prior consent of the WFOE, to the extent there is a dividend or distribution, the Nominee Shareholders will remit the amounts in full to the WFOE immediately;
- With respect to the exclusive technical consulting and service agreements and loan agreements, the WFOE shall provide the necessary financial support to the VIEs whether or not the VIEs incur any losses, and not request repayment if the VIEs are unable to repay.

The aggregate carrying amounts of the total assets and total liabilities of the VIEs as of December 31, 2011 were RMB1,922,390 (US$302,596) and RMB313,392 (US$49,330), respectively, including current assets of RMB322,753 (US$50,803), non-current assets of RMB1,599,637 (US$251,793), current liabilities of RMB309,558 (US$48,726) and non-current liabilities of RMB3,834 (US$604). There was no pledge or collateralization of the VIEs' assets. Creditors of the VIEs have no recourse to the general credit of the WFOE, which is the primary beneficiary of the VIEs. The VIEs' net assets as of December 31, 2011 were RMB1,608,998 (US$253,266).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP").

(b) Principles of Consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries, and the VIEs for which the Company or a subsidiary of the Company is the primary beneficiary. All significant intercompany transactions and balances between the Company, its subsidiaries and the VIEs are eliminated upon consolidation. Results of acquired subsidiaries and VIEs are consolidated from the date on which control is transferred to the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Use of Estimates

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Areas where management uses subjective judgment include, but are not limited to, estimating the useful lives of long-lived assets and intangible assets, identifying separate accounting units and estimating rebates related to revenue transactions, assessing the initial valuation of the assets acquired and liabilities assumed in a business combination and the subsequent impairment assessment of long-lived assets, intangible assets and goodwill, determining the provision for accounts receivable, and accounting for deferred income taxes. The results of the continuing operations and discontinued operations are determined by using a combination of specific identification of revenues and certain costs as well as a reasonable allocation of the remaining costs using applicable cost drivers where specific identification is not determinable. Changes in facts and circumstances may result in revised estimates. Actual results could differ from those estimates, and as such, differences may be material to the consolidated financial statements.

(d) Foreign Currency

The functional currency of the Company and Cheerbright, is the United States dollar ("US$"), whereas the functional currency of the WFOE and VIEs is the Chinese Renminbi ("RMB") as determined based on the criteria of ASC 830, *Foreign Currency Matters.* The Company uses the RMB as its reporting currency. Transactions denominated in foreign currencies are re-measured into the functional currency at the exchange rates prevailing on the transaction dates. Foreign currency denominated financial assets and liabilities are re-measured at the balance sheet date exchange rate. Exchange gains and losses are included in foreign exchange gains and losses in the consolidated statements of comprehensive income.

Assets and liabilities of the Company and Cheerbright are translated into RMB at fiscal year-end exchange rates. Income and expense items are translated at average exchange rates prevailing during the fiscal year.

(e) Convenience Translation

Amounts in United States dollars ("US$") are presented for the convenience of the reader and are translated at the noon buying rate of US$1.00 to RMB6.3530 on June 29, 2012 in the City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York. No representations are made that the RMB amounts could have been, or could be, converted into US$ at such rate.

(f) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and time deposits placed with banks or other financial institutions which are unrestricted as to withdrawal and use and have original maturities less than three months.

(g) Held-to-Maturity Instruments

The Group's held-to-maturity instruments comprise of investments with original maturities of greater than 90 days and investments with original maturities of less than 90 days for which the Group will hold to maturity due to certain early redemption penalties. The Group accounts for its held-to-maturity instruments in accordance with ASC 320 *Investments-Debt and Equity Securities* ("ASC 320").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Held-to-Maturity Instruments (Continued)

Debt securities that the Group has positive intent and ability to hold to maturity are classified as held-to-maturity securities and are stated at amortized cost. Interest income is included in earnings. For individual securities classified as held-to-maturity securities, the Group evaluates whether a decline in fair value below the amortized cost basis is other than temporary in accordance to ASC 320. If the decline in fair value is judged to be other than temporary, the cost basis of the individual security would be written down to its fair value as a charge to the consolidated statements of comprehensive income. No impairment loss was recognized on the held-to-maturity securities for any of years presented.

(h) Fair Value of Financial Instruments

Financial instruments of the Group primarily comprise of cash and cash equivalents, held-to-maturity instruments, accounts receivable, other current assets, accrued expenses and other payables, and due to related parties. The carrying values of these financial instruments approximated their fair values due to the short-term maturity of these instruments.

(i) Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at net realizable value. An allowance for doubtful accounts is recorded in the period when a loss is probable based on an assessment of specific evidence indicating troubled collection, historical experience, accounts aging and other factors. An accounts receivable balance is written off after all collection effort has ceased.

(j) Property and Equipment

Property and equipment are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets, as follows:

Category	Estimated useful life
Electronic equipment	3 – 5 years
Office equipment	3 – 5 years
Motor vehicles	4 – 5 years
Purchased software	3 – 5 years
Leasehold improvements	Shorter of lease term or the estimated useful lives of the assets

Repair and maintenance costs are charged to expense as incurred, whereas the costs of betterments that extend the useful life of property and equipment are capitalized as additions to the related assets. Retirements, sale and disposals of assets are recorded by removing the cost and accumulated depreciation with any resulting gain or loss reflected in the consolidated statements of comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and any recorded impairment. Intangible assets acquired in a business combination were recognized initially at fair value at the date of acquisition. Intangible assets with finite useful lives are amortized using a straight-line method of amortization that reflects the estimated pattern in which the economic benefits of the intangible asset are to be consumed. The estimated useful life for the intangible assets is as follows:

Category	Estimated useful life
Trademark	15 years
Customer relationship	5 years
Listing database	2 years
Websites	4 years
Domain names	4 years

(l) Goodwill

Goodwill represents the excess of the purchase price over the amounts assigned to the fair value of the assets acquired and the liabilities assumed of an acquired business. The Group's goodwill at December 31, 2010 and 2011 were related to its acquisition of Cheerbright, China Topside and Norstar. In accordance with ASC 350, *Goodwill and Other Intangible Assets*, recorded goodwill amounts are not amortized, but rather are tested for impairment annually or more frequently if there are indicators of impairment present.

The performance of the impairment test involves a two-step process. The first step of the impairment test involves comparing the fair value of the reporting unit with its carrying amount, including goodwill. Fair value is primarily determined by computing the future discounted cash flows expected to be generated by the reporting unit. If the reporting unit's carrying value exceeds its fair value, goodwill may be impaired. If this occurs, the Group performs the second step of the goodwill impairment test to determine the amount of impairment loss.

The fair value of the reporting unit is allocated to its assets and liabilities in a manner similar to a purchase price allocation in order to determine the implied fair value of the reporting unit's goodwill. If the implied goodwill fair value is less than its carrying value, the difference is recognized as an impairment loss. The goodwill impairment test was performed as of December 31, 2010 and 2011. No impairment loss was recorded for any of the years presented.

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

(m) Impairment of Long-Lived Assets and Intangibles

The Group evaluates its long-lived assets or asset group, including intangible assets with finite lives, for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying amount of an asset or a group of long-lived assets may not be recoverable. When these events occur, the Group evaluates impairment by comparing the carrying amount of the assets to future undiscounted net cash flows expected to result from the use of the assets and their eventual disposition. If the sum of the expected undiscounted cash flows is less than the carrying amount of the assets, the Group would recognize an impairment loss based on the excess of the carrying amount of the asset group over its fair value. No impairment charge was recorded for any of the years presented.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Impairment of Long-Lived Assets and Intangibles (Continued)

(n) Revenue Recognition

The Group's revenue is primarily derived from online advertising and dealer subscription services. Revenue is recognized only when the price is fixed or determinable, persuasive evidence of an arrangement exists, the service is performed and collectability of the related fee is reasonably assured based on the guidance in ASC 605 *Revenue Recognition*.

Contracts are signed to establish significant terms such as the price and online advertising services to be provided. The Group considers the price for its services to be fixed and determinable when the Group and its customers have signed the contracts. The Group assesses the creditworthiness of its customers prior to signing the contracts to ensure collectability is reasonably assured. Non-refundable payments received before all of the relevant criteria for revenue recognition are satisfied are recorded as deferred revenue.

Advertising services

The Group provides online advertising services to automakers, dealers and advertising agencies that represent automakers and dealers. The majority of the Group's online advertising service arrangements involve multiple deliverables such as banner advertisements, links, logos, other media insertions and promotional activities that are delivered over different periods of time.

In October 2009, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2009-13 ("ASU 2009-13"), *Multiple-Deliverable Revenue Arrangements*, which provided updated guidance on whether multiple deliverables exist, how deliverables in an arrangement should be separated, and how consideration should be allocated. The Group elected to early adopt ASU 2009-13 on January 1, 2009 on a prospective basis for applicable transactions originating or materially modified after December 31, 2008. The total arrangement consideration is allocated to the separate deliverables on the basis of their relative selling price. Relative selling price is based on vendor specific objective evidence ("VSOE") if available, third-party evidence ("TPE") if VSOE is not available or management's best estimate of selling price ("ESP") if neither VSOE nor TPE are available. The Group's total arrangement consideration is allocated to each unit of accounting based on its relative selling price which is determined based on the Group's ESP for that deliverable because neither VSOE nor TPE of selling price exists. In determining its ESP for each deliverable, the Group considers its overall pricing model and objectives, as well as market or competitive conditions that may impact the price at which the Group would transact if the deliverable were sold regularly on a standalone basis. The Group monitors the conditions that affect its determination of selling price for each deliverable and reassesses such estimates periodically. Revenue is recognized ratably when the advertisements are published over the stated display period in the case of websites or when the services have been rendered in the case of promotional activities. The amount recognized is limited to the amount that is not contingent upon the delivery of additional deliverables or meeting other specified performance conditions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Revenue Recognition (Continued)

Dealer subscription services

The Group provides subscription services to automobile dealers. The Group makes available throughout the subscription period a webpage linked to its websites where the dealers can publish information such as the pricing of their products, locations and addresses and other related information. Revenue is recognized ratably as services are provided over the subscription period.

Rebates to customers

The Group provides cash incentives in the form of rebates to certain advertising agencies based on cumulative annual advertising volume. The Group estimates its obligations under such agreements based on an evaluation of the likelihood of the advertising agencies' achievement of the advertising volume targets, giving consideration to the actual activity during the incentive period and, as appropriate, evaluation of advertising agencies' purchase trends and history. Estimated rebates are recorded as a reduction of revenue in the period revenue is recognized in the Group's consolidated financial statements. The Group has estimated and recorded rebates to advertising agencies which amounted to RMB44,353, RMB69,089 and RMB109,573 (US$17,247) for the years ended December 31, 2009, 2010 and 2011, respectively.

(o) Cost of Revenues

Cost of revenue consists primarily of bandwidth and internet data center fees, depreciation of the Group's long lived assets, amortization of acquired intangible assets, business tax and surcharges and content related costs. Content related costs primarily comprise salaries and benefits for employees directly involved in revenue generation activities and other overhead expenses directly attributable to the provision of online advertising and dealer subscription services.

The Group's business is subject to business taxes, surcharges and cultural construction fees levied on advertising related sales in China. Pursuant to ASC 605-45 *Revenue Recognition—Principal Agent Considerations*, all such business taxes, surcharges and cultural construction fees are presented as cost of revenues on the consolidated statements of comprehensive income. All of the Group's PRC subsidiaries and its VIEs are subject to a 5% business tax rate.

(p) Advertising Expenditures

Advertising expenditures which amounted to RMB4,622, RMB7,963 and RMB18,830 (US$2,964) for the years ended December 31, 2009, 2010 and 2011, respectively, are expensed as incurred and are included in sales and marketing expenses.

(q) Product Development Expenses

Product development expenses consist primarily of employee costs related to personnel involved in the development and enhancement of the Group's service offerings on its websites. The Group recognizes these costs as expenses when incurred, unless they result in significant additional functionality in the Company's websites, in which case they are capitalized. No costs were capitalized during any years presented.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Leases

Leases are classified at the inception date as either a capital lease or an operating lease. The Group assesses a lease to be a capital lease if any of the following conditions exist: a) ownership is transferred to the lessee by the end of the lease term, b) there is a bargain purchase option, c) the lease term is at least 75% of the property's estimated remaining economic life or d) the present value of the minimum lease payments at the beginning of the lease term is 90% or more of the fair value of the leased property to the lessor at the inception date. A capital lease is accounted for as if there was an acquisition of an asset and an incurrence of an obligation at the inception of the lease. The Group has no capital leases for the years presented.

All other leases are accounted for as operating leases wherein rental payments are expensed on a straight-line basis over the periods of their respective lease terms. The Group leases office space and employee accommodation under operating lease agreements. Certain of the lease agreements contain rent holidays. Rent holidays are considered in determining the straight-line rent expense to be recorded over the lease term. The lease term begins on the date of initial possession of the lease property for purposes of recognizing lease expense on a straight-line basis over the term of the lease.

(s) Income Taxes

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Discontinued Operations

In accordance with ASC 205-20 *Discontinued Operations*, when a component of an entity has been disposed of and the Group will no longer have significant continuing involvement in the operations of the component, the results of its operations should be classified as discontinued operations in the consolidated statements of comprehensive income for all years presented.

(u) Earnings Per Share

Earnings per share are calculated in accordance with ASC 260-10, *Earnings Per Share: Overall.* Basic earnings per share are computed by dividing net income (loss) attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per ordinary share reflect the potential dilution that could occur if securities to issue ordinary shares were exercised. The dilutive effect of outstanding share-based awards is reflected in the diluted earnings per share by application of the treasury stock method. There were no dilutive instruments during the year ended December 31, 2009 and 2010.

(v) Comprehensive Income

Comprehensive income is defined to include all changes in equity except those resulting from investments by owners and distributions to owners. Among other disclosures, ASC 220-10, *Comprehensive Income: Overall* requires that all items that are required to be recognized under current accounting standards as components of comprehensive income be reported in a financial statement that is displayed with the same prominence as other financial statements. The entities which have a US$ functional currency are the Company and Cheerbright. The only balances in the above entities are the long-term investments in subsidiaries, which are translated at historical exchange rates and eliminated upon consolidation, and IPO related professional service fees. The foreign currency translation adjustments associated with IPO related professional service fees for the years ended December 31, 2009 and 2010 were nil and were determined to be immaterial for the year ended December 31, 2011. As a result, there are no foreign currency translation adjustments recorded and no other components of comprehensive income or accumulated other comprehensive income.

(w) Segment Reporting

In accordance with ASC 280-10, *Segment Reporting: Overall*, the Group's chief operating decision maker has been identified as the Chief Executive Officer who reviews the consolidated results of operations when making decisions about allocating resources and assessing performance of the Group as a whole; hence, the Group has only one single operating segment. The Group does not distinguish between markets or segments for the purpose of internal reporting. As the Group's long-lived assets and revenue are substantially located in and derived from the PRC, no geographical segments are presented.

(x) Employee Benefits

The full-time employees of the Company's PRC subsidiary and VIEs are entitled to staff welfare benefits including medical care, housing fund, pension benefits and unemployment insurance, which are governmental mandated defined contribution plans. These entities are required to accrue for these benefits based on certain percentages of the employees' respective salaries, subject to certain ceilings, in accordance with the relevant PRC regulations, and make cash contributions to the state-sponsored plans out of the amounts accrued.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Share-based compensation

Stock options granted to employees are accounted for under ASC 718, *Compensation—Stock Compensation*, which requires that share-based awards granted to employees, be measured, based on the grant date fair value and recognized as compensation expense over the requisite service period (which is generally the vesting period) in the consolidated statements of comprehensive income. The Company has elected to recognize compensation expense using the straight-line method for all stock options granted with service conditions that have a graded vesting schedule. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from initial estimates.

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

(z) Deferred Initial Public Offering Costs

Direct costs incurred by the Company attributable to its proposed initial public offering ("IPO") of ordinary shares in the United States have been deferred and recorded in other current assets and will be charged against the gross proceeds received from such offering.

(aa) Recent Accounting Pronouncements

In December 2010, the FASB issued ASU No. 2010-28, *Intangibles—Goodwill and Other* (Topic 350) ("ASU 2010-28"). This ASU amends the Accounting Standards Codification ("ASC") Topic 350. ASU 2010-28 clarifies the requirement to test for impairment of goodwill. ASC Topic 350 requires that goodwill be tested for impairment if the carrying amount of a reporting unit exceeds its fair value. Under ASU 2010-28, when the carrying amount of a reporting unit is zero or negative an entity must assume that it is more likely than not that a goodwill impairment exists, perform an additional test to determine whether goodwill has been impaired and calculate the amount of that impairment. The modifications to ASC Topic 350 resulting from the issuance of ASU 2010-28 are effective for fiscal years beginning after December 15, 2010 and interim periods within those years. Early adoption is not permitted. The Group does not expect the adoption of ASU 2010-28 will have a material impact on the Group's consolidated financial statements.

In September 2011, the FASB issued ASU No. 2011-08, *Intangibles—Goodwill and Other* (Topic 350), *Testing Goodwill for Impairment* ("ASU 2011-08"). The guidance is intended to simplify how entities, both public and non-public, test goodwill for impairment. The pronouncement permits an entity to first assess qualitative factors to determine whether it is "more likely than not" that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test described in Topic 350. The guidance is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted, including for annual and interim goodwill impairment tests performed as of a date before September 15, 2011, if an entity's financial statements for the most recent annual or interim period have not yet been issued or, for non-public entities, have not yet been made available for issuance. The Group does not expect that the adoption of ASU 2011-08 will have a material impact on the Group's consolidated financial statements.

3. CONCENTRATION OF RISKS

(a) Credit risk

Financial instruments that potentially subject the Group to significant concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. As of December 31, 2010 and 2011, RMB174,342 and RMB213,705 (US$33,638), respectively, were deposited with various major reputable financial institutions located in the PRC. Management believes that these financial institutions are of high credit quality and continually monitors the credit worthiness of these financial institutions. Historically, deposits in Chinese banks are secure due to the state policy on protecting depositors' interests. However, China promulgated a new Bankruptcy Law in August 2006 that came into effect on June 1, 2007, which contains a separate article expressly stating that the State Council may promulgate implementation measures for the bankruptcy of Chinese banks based on the Bankruptcy Law. Under the new Bankruptcy Law, a Chinese bank may go into bankruptcy. In addition, since China's concession to the World Trade Organization, foreign banks have been gradually permitted to operate in China and have been significant competitors against Chinese banks in many aspects, especially since the opening of the Renminbi business to foreign banks in late 2006. Therefore, the risk of bankruptcy of those Chinese banks in which the Group has deposits has increased. In the event of bankruptcy of one of the banks which holds the Group's deposits, it is unlikely to claim its deposits back in full since it is unlikely to be classified as a secured creditor based on PRC laws. The Group continues to monitor the financial strength of these financial institutions.

Accounts receivable are typically unsecured and derived from revenue earned from customers in the PRC, which are exposed to credit risk. The risk is mitigated by the Group's assessment of its customers' creditworthiness and its ongoing monitoring process of outstanding balances. The Group maintains reserves for estimated credit losses and these losses have generally been within expectations.

(b) Business, customer, political, social and economic risks

The Group participates in a dynamic high technology industry and believes that changes in any of the following areas could have a material adverse effect on the Group's future financial position, results of operations or cash flows: changes in the overall demand for services and products; changes in business offerings; competitive pressures due to new entrants; acceptance of the internet as an effective marketing platform by China's automotive industry; changes in certain strategic relationships or customer relationships; growth in China's automotive industry, regulatory considerations; and risks associated with the Group's ability to attract and retain employees necessary to support its growth.

There were three customers, one customer and one customer that individually represented greater than 10% of the total net revenue from continuing operations for the years ended December 31, 2009, 2010 and 2011, respectively.

3. CONCENTRATION OF RISKS (CONTINUED)

(b) Business, customer, political, social and economic risks (Continued)

Internet and advertising related businesses are subject to significant restrictions under current PRC laws and regulations. Specifically, foreign investors are not allowed to own more than a 50% equity interest in any Internet Content Provider ("ICP") business. In addition, PRC regulations require any foreign entities that invest in the advertising services industry to have at least a two-year track record with a principal business in the advertising industry outside of China.

Currently, the Group conducts its operations in China through contractual arrangements entered between the WFOE and VIEs. The relevant regulatory authorities may find the current contractual arrangements and businesses to be in violation of any existing or future PRC laws or regulations. If the Company or any of its current or future VIEs or subsidiaries are found in violation of any existing or future laws or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities would have broad discretion in dealing with such violations, including levying fines, confiscating the income of Autohome WFOE, Shanghai Advertising, Autohome Information and its subsidiaries, revoking the business licenses or operating licenses of Autohome WFOE, Shanghai Advertising, Autohome Information and its subsidiaries, shutting down the Group's servers or blocking the Group's websites, discontinuing or placing restrictions or onerous conditions on the Group's operations, requiring the Group to undergo a costly and disruptive restructuring, restricting the Group's rights to use the proceeds from this offering to finance the Group's business and operations in China, or enforcement actions that could be harmful to the Group's business. Any of these actions could cause significant disruption to the Group's business operations and severely damage the Group's reputation, which would in turn materially and adversely affect the Group's business and results of operations. In addition, if the imposition of any of these penalties causes the Company to lose the rights to direct the actives of VIEs or the Company's right to receive their economic benefits, the Company would no longer be able to consolidate the VIEs. The VIEs contributed substantially all of the Group's consolidated net revenue and operating cash flows for the years ended December 31, 2009, 2010 and 2011.

In addition, if Shanghai Advertising, Autohome Information and its subsidiaries or their shareholders fail to perform their obligations under the contractual agreements, the Company may have to incur substantial costs and expend resources to enforce the Company's rights under the contracts. The Company may have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief and claiming damages, which may not be effective. All of these contractual arrangements are governed by PRC law and provide for the resolution of disputes through arbitration in the PRC. Accordingly, these contracts would be interpreted in accordance with PRC law and any disputes would be resolved in accordance with PRC legal procedures. The legal system in the PRC is not as developed as in other jurisdictions, such as the United States. As a result, uncertainties in the PRC legal system could limit the Company's ability to enforce these contractual arrangements. Under PRC law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition proceedings, which would incur additional expenses and delay. In the event the Company is unable to enforce these contractual arrangements, the Company may not be able to exert effective control over its VIEs, and the Company's ability to conduct its business may be negatively affected.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

3. CONCENTRATION OF RISKS (CONTINUED)

(b) Business, customer, political, social and economic risks (Continued)

Based on the advice of TransAsia Lawyers, our PRC legal counsel, the corporate structure and contractual arrangements of our VIEs and our subsidiary in China are in compliance with all existing PRC laws and regulations. Therefore, in the opinion of management, (i) the ownership structure of the Company and the VIEs are in compliance with existing PRC laws and regulations; (ii) the contractual arrangements with VIEs and their nominee shareholder are valid and binding, and will not result in any violation of PRC laws or regulations currently in effect; and (iii) the Group's business operations are in compliance with existing PRC law and regulations in all material respects.

(c) Currency convertibility risk

The Group transacts substantially all its business in RMB, which is not freely convertible into foreign currencies. On January 1, 1994, the PRC government abolished the dual-rate system and introduced a single rate of exchange as quoted daily by the People's Bank of China (the "PBOC"). However, the unification of the exchange rates does not imply that the RMB may be readily convertible into US$ or other foreign currencies. All foreign exchange transactions continue to take place either through the PBOC or other banks authorized to buy and sell foreign currencies at the exchange rates quoted by the PBOC. Approval of foreign currency payments by the PBOC or other institutions requires submitting a payment application form together with suppliers' invoices, shipping documents and signed contracts.

(d) Foreign currency exchange rate risk

Since July 21, 2005, the RMB was permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. The appreciation of the RMB against US$ was approximately 0.1%, 3.0% and 4.9% in the years ended December 31, 2009, 2010 and 2011, respectively. While the international reaction to the appreciation of the RMB has generally been positive, there remains significant international pressure on the PRC Government to adopt an even more flexible currency policy, which could result in a further and potentially more significant appreciation of the RMB against the US$.

4. ACCOUNTS RECEIVABLE, NET

Accounts receivable and allowance for doubtful accounts consist of the following:

	December 31,		
	2010	2011	
	RMB	RMB	US$
Accounts receivable	215,888	203,473	32,027
Allowance for doubtful accounts	(3,539)	(371)	(58)
	212,349	203,102	31,969

As of December 31, 2010 and 2011, all accounts receivable were due from third party customers.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

4. ACCOUNTS RECEIVABLE, NET (CONTINUED)

An analysis of the allowance for doubtful accounts is as follows:

	December 31,		
	2010	2011	
	RMB	RMB	US$
Beginning balance	354	3,539	557
Additions charged to bad debt expense	3,185	206	32
Recoveries	—	(797)	(125)
Distribution to shareholders	—	(2,577)	(406)
Ending balance	3,539	371	58

The Group recognized additions to allowance for doubtful accounts related to continuing operations amounting to nil, RMB628 and RMB206 (US$32) within general and administrative expenses, for the years ended December 31, 2009, 2010 and 2011, respectively.

5. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	December 31,		
	2010	2011	
	RMB	RMB	US$
Rental deposits	3,932	1,842	290
Advance to suppliers	841	5,806	914
Staff advances	4,880	957	151
Deferred IPO costs	—	11,322	1,782
Other receivables	92	4,695	739
	9,745	24,622	3,876

6. TAXATION

Enterpriseincome tax

Cayman Islands

The Company is incorporated in the Cayman Islands and conducts substantially all of its business through its PRC subsidiary and VIEs. Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by these entities to their shareholders, no Cayman Islands withholding tax will be imposed.

6. TAXATION (CONTINUED)

British Virgin Islands

Cheerbright is incorporated in the British Virgin Islands and conducts substantially all of its businesses through its PRC subsidiary and VIEs. Under the current laws of the British Virgin Islands, Cheerbright is not subject to tax on income or capital gains. In addition, upon payments of dividends by these entities to their shareholders, no British Virgin Islands withholding tax will be imposed.

The PRC

Prior to January 1, 2008, pursuant to the Provisional Regulations of the PRC on Enterprise Income Tax and the Income Tax Law of the PRC for Foreign Invested Enterprises ("FIE") and Foreign Enterprises, the Company's VIEs of which Autohome WFOE is the primary beneficiary, were subject to PRC enterprise income tax ("EIT") at a statutory rate of 33% on taxable income. On March 16, 2007, the National People's Congress enacted the Enterprise Income Tax Law ("the New EIT Law"), effective on January 1, 2008. The New EIT Law unified the previously-existing separate income tax laws for domestic enterprises and FIEs and adopted a unified 25% enterprise income tax rate applicable to all resident enterprises in China, except for certain entities eligible for preferential tax rates and grandfather rules stipulated by the New EIT Law.

Since September 2010, Autohome WFOE has been recognized as a "High-New Technology Enterprise", and eligible for a 15% preferential tax rate effective from 2010 to 2012 and thereafter for an additional three years through an administrative renewal process if it qualifies.

The Company's VIEs were subject to EIT at a rate of 25% for the years ended December 31, 2009, 2010 and 2011.

Under the New EIT Law, dividends paid by PRC enterprises out of profits earned post-2007 to non-PRC tax resident investors are subject to PRC withholding tax of 10%. A lower withholding tax rate may be applied based on applicable tax treaty with certain countries.

The New EIT Law also provides that enterprises established under the laws of foreign countries or regions and whose "place of effective management" is located within the PRC are considered PRC tax resident enterprises and subject to PRC income tax at the rate of 25% on worldwide income. The definition of "place of effective management" refers to an establishment that exercises, in substance, overall management and control over the production and business, personnel, accounting, properties and other aspects of an enterprise. As of December 31, 2011, no detailed interpretation or guidance has been issued to define "place of effective management". Furthermore, as of December 31, 2011, the administrative practice associated with interpreting and applying the concept of "place of effective management" is unclear. If the Company is deemed a PRC tax resident, it would be subject to PRC tax under the New EIT Law. The Company has analyzed the applicability of this law and will continue to monitor its related development and application.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

6. TAXATION (CONTINUED)

Income from continuing operations before income tax expense consists of:

	December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
PRC	43,238	96,279	189,475	29,825
Non PRC	—	—	(15,681)	(2,469)
	43,238	96,279	173,794	27,356

The income tax expense (benefit) is comprised of:

	December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Current	18,024	27,906	34,615	5,449
Deferred	(10,221)	(12,053)	3,733	587
	7,803	15,853	38,348	6,036

The reconciliation of income tax expense for the years ended December 31, 2009, 2010 and 2011 is as follows:

	Year ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Income from continuing operations before income tax expense	43,238	96,279	173,794	27,356
Income tax expense computed at applicable tax rates (25%)	10,810	24,070	43,449	6,839
Non-deductible expenses	940	1,279	3,660	576
Outside basis difference	316	(1,915)	7,451	1,173
Valuation allowance	—	85	(85)	(13)
Effect of international tax rate difference	—	—	3,920	617
Interest expense	214	898	—	—
Effect of preferential tax rate	(4,477)	(8,564)	(20,047)	(3,156)
Income tax expense	7,803	15,853	38,348	6,036

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

6. TAXATION (CONTINUED)

Deferred tax

The significant components of deferred taxes are as follows:

	December 31,		
	2010	2011	
	RMB	RMB	US$
Deferred tax assets			
Current			
Allowance for doubtful accounts	1,272	93	15
Accrued staff cost	5,223	4,863	765
Accrued expenses	21,897	4,858	765
Revenue recognition	622	580	91
Valuation allowance	(45)	—	—
Net current deferred tax assets	28,969	10,394	1,636
Non-current			
Tax losses	131	—	—
Valuation allowance	(131)	—	—
Net non-current deferred tax assets	—	—	—
Total deferred tax assets	28,969	10,394	1,636
Deferred tax liabilities			
Non-current			
Intangible assets	(33,166)	(14,615)	(2,300)
Outside basis difference	(513,597)	(458,335)	(72,145)
Total deferred tax liabilities	(546,763)	(472,950)	(74,445)

As of December 31, 2010, the Group had net tax operating losses of RMB49,311 from its PRC subsidiaries and its VIEs, based on its filed tax returns, which will expire between 2013 and 2015. Deferred tax assets for RMB48,945 of these net operating loss carry forwards were not recognized as the losses were offset with the unrecognized tax benefits for the same period. As of December 31, 2011 the Group has nil net operating losses remaining due to their utilization to offset taxable income and the distribution to shareholders at June 30, 2011 (Note 14) and the utilization of loss carry forwards to offset taxable income.

As of December 31, 2010, the Company intended to indefinitely reinvest undistributed earnings from foreign subsidiaries to fund future operations. During the fourth quarter of 2011, the Company modified its reinvestment plan, to allow for a dividend payment from one of its foreign subsidiaries after considering market conditions and shareholders' requests. Deferred taxes of RMB4,990 (US$785) recorded in the fourth quarter were related to a dividend distribution to the Company's shareholders amounting to RMB 49,990 that was declared on February 24, 2012 and paid out on April 19, 2012. The Company intends to indefinitely reinvest the undistributed earnings of its foreign subsidiaries remaining after the RMB49,900 dividend distribution. Determination of the amount of unrecognized deferred tax liability related to the earnings that are indefinitely reinvested is not practical.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

6. TAXATION (CONTINUED)

Unrecognized tax benefits

As of December 31, 2010 and 2011, the Group recorded RMB41,085 and RMB5,971 (US$940) of unrecognized tax benefits, which primarily represents the estimated income tax expense the Group would pay should its income tax returns had been prepared in accordance with current PRC tax laws and regulations. The decrease in unrecognized tax benefits for the year ended December 31, 2011 was primarily related to the reversal of certain timing differences such as revenue recognition and accrued expenses, distribution to shareholders (Note 14) and the dissolution of Shijiazhuang Xin Feng Advertising Co., Ltd. It is possible that the amount of unrecognized tax benefits will change in the next 12 months, however, an estimate of the range of the possible outcomes cannot be made at this time. As of December 31, 2010 and 2011, unrecognized tax benefits of RMB28,850 and RMB4,465 (US$703) respectively, if ultimately recognized, will impact the effective tax rate.

A roll-forward of unrecognized tax benefits is as follows:

	December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Beginning balance	5,578	15,753	41,085	6,467
Additions based on tax positions related to the current year	10,426	26,909	5,189	817
Decreases based on tax positions related to prior years	(251)	(1,577)	(40,303)	(6,344)
Ending balance	15,753	41,085	5,971	940

During the years ended December 31, 2009, 2010 and 2011, the Group recorded late payment interest expense related to continuing operations of RMB214, RMB898 and nil, and penalties of nil, nil and nil, respectively, as part of income tax expense.

The tax years ended December 31, 2007 through 2011 for the Company's PRC subsidiary and VIEs remain subject to examination by the PRC tax authorities.

7. PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

	December 31,		
	2010	2011	
	RMB	RMB	US$
At cost:			
Electronic equipment	35,250	29,974	4,718
Office equipment	3,630	274	43
Motor vehicles	3,587	1,302	205
Purchased software	2,215	2,870	452
Leasehold improvements	8,770	2,310	364
	53,452	36,730	5,782
Less: Accumulated depreciation	(28,397)	(9,374)	(1,476)
	25,055	27,356	4,306

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

7. PROPERTY AND EQUIPMENT, NET (CONTINUED)

Depreciation expense for continuing operations was RMB783, RMB1,875 and RMB6,347 (US$999) for the years ended December 31, 2009, 2010 and 2011, respectively.

8. INTANGIBLE ASSETS, NET

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

	December 31, 2011			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	
	RMB	RMB	RMB	US$
Trademarks	68,310	(15,939)	52,371	8,244
Customer relationship	9,050	(6,335)	2,715	427
Websites	27,000	(23,625)	3,375	531
Domain names	1,870	(783)	1,087	171
	106,230	(46,682)	59,548	9,373

	December 31, 2010		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
	RMB	RMB	RMB
Trademarks	136,620	(22,770)	113,850
Customer relationship	18,100	(9,050)	9,050
Listing database	27,000	(27,000)	—
Websites	62,405	(38,549)	23,856
Domain names	21,073	(13,121)	7,952
	265,198	(110,490)	154,708

The intangible assets are amortized using the straight-line method, which is the Group's best estimate of how these assets will be economically consumed over their respective estimated useful lives ranging from 2 to 15 years. Amortization expense for continuing operations was RMB17,114, RMB15,238 and RMB13,768 (US$2,167) for the years ended December 31, 2009, 2010 and 2011, respectively.

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

	2012	2013	2014	2015	2016
	RMB	RMB	RMB	RMB	RMB
Trademarks	4,554	4,554	4,554	4,554	4,554
Customer relationship	1,810	905	—	—	—
Websites	3,375	—	—	—	—
Domain names	468	468	151	—	—
	10,207	5,927	4,705	4,554	4,554

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

9. GOODWILL

At December 31, 2010 and 2011, goodwill was RMB1,690,200 and RMB1,504,278 (US$236,782), respectively.

As of December 31, 2010, the Group assessed impairment of its goodwill derived from the acquisitions of Cheerbright, China Topside and Norstar. As part of the distribution of the distributed entities to shareholders on June 30, 2011 (Note 14), goodwill was allocated between the continuing operations and discontinued operations using a relative fair value approach in accordance with ASC 350-20-35-45 *Goodwill and Other Intangible Assets.* The remaining goodwill allocated to the continuing operations was tested for impairment as of June 30, 2011 and December 31, 2011. No impairment loss was recognized in any of the years presented.

10. ACCRUED EXPENSES AND OTHER PAYABLES

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

	December 31,		
	2010	2011	
	RMB	RMB	US$
Business and other taxes payable	25,680	6,832	1,075
Payroll and welfare payable	54,839	26,473	4,167
Payable for the acquisition of domain name	1,600	—	—
Accrued rebates	83,279	91,629	14,424
Accrued overhead expenses	14,645	8,019	1,262
Professional service fees	2,407	12,510	1,969
Others	10,728	4,512	710
	193,178	149,975	23,607

11. RELATED PARTY TRANSACTIONS

Name of related parties	Relationship with the Group
Telstra Corporation Limited	The parent of the Company's major shareholder
Beijing Cubic Information Technology Ltd.	A company over which a director of the Company has significant influence
Beijing POP Information Technology Co., Ltd.	A company owned by the same group of the Company's shareholders
Lianhe Shangqing (Beijing) Advertisement Co., Ltd.	A company owned by the same group of the Company's shareholders

During the year ended December 31, 2010, the Group provided non-recurring website design and construction services to Telstra Corporation Limited. Revenue was recognized upon the delivery of services, which amounted to RMB2,465 (US$388) and was fully collected by December 31, 2010.

During the years ended December 31, 2010 and 2011, Beijing Cubic Information Technology Ltd. provided internet-enabled mobile device application development services amounting to RMB327 and RMB509 (US$80) related to the Group, respectively. The director no longer has significant influence over Beijing Cubic Information Technology Ltd. as of December 31, 2011.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

11. RELATED PARTY TRANSACTIONS (CONTINUED)

In August, 2011, Cheerbright paid an amount of RMB1,472 (US$232) that was owed to Beijing POP Information Technology Co., Ltd. for payment on behalf of Cheerbright of its capital contribution to Autohome WFOE.

During the year ended December 31, 2011, Beijing POP Information Technology Co., Ltd paid internet data center fees totalling RMB2,085 (US$328) on behalf of Autohome Information and Beijing Shengtuo Hongyuan Information Technology Co., Ltd.

During the year ended December 31, 2011, Lianhe Shangqing (Beijing) Advertisement Co., Ltd paid advertising and office rent expenses amounting to RMB1,815 (US$286) and RMB755 (US$119), respectively, on behalf of Autohome Information.

The Group had the following related party payables outstanding as of December 31, 2010 and 2011:

	December 31,		
	2010	2011	
	RMB	RMB	US$
Beijing Cubic Information Technology Ltd.	291	—	—
Beijing POP Information Technology Co., Ltd.	—	2,085	328
Lianhe Shangqing (Beijing) Advertisement Co. Ltd.	—	2,570	405
	291	4,655	733

All balances with related parties were unsecured, interest-free and have no fixed terms of repayment. The outstanding balances due to the related parties as of December 31, 2011 have been repaid in April 2012.

12. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Group leases office space and employee accommodation in the PRC under non-cancellable operating leases expiring on various dates. Payments under operating leases are expensed on a straight-line basis, after considering rent holidays, over the periods of the respective lease terms. The terms of the leases do not contain rent escalation or contingent rents for the years ended December 31, 2009, 2010 and 2011. Total rental expenses for all operating leases amounted to RMB4,846, RMB6,652 and RMB8,035 (US$1,265), respectively.

As of December 31, 2011, the Group has future minimum lease payments under non-cancellable operating leases, with initial terms in excess of one year, for office premises related to continuing operations consisting of the following:

	RMB	US$
2012	7,563	1,191
2013	5,669	892
2014	—	—
2015 and thereafter	—	—
	13,232	2,083

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Income taxes

As of December 31, 2011, the Group has recognized liabilities of RMB5,971 (US$940) related to unrecognized tax benefits (Note 6). The final outcome of the tax uncertainty is dependent upon various matters including tax examinations, interpretation of tax laws or expiration of statutes of limitation. However, due to the uncertainties associated with the status of examinations, including the protocols of finalizing audits by the relevant tax authorities, there is a high degree of uncertainty regarding the future cash outflows associated with these tax uncertainties. As of December 31, 2011, the Group classified the accrual for unrecognized tax benefits as a non-current liability.

13. COST OF REVENUES

	Year ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Content related costs	17,801	27,743	43,943	6,917
Depreciation and amortization	17,405	16,546	18,739	2,950
Bandwidth and internet data center	9,021	8,110	11,936	1,879
Business taxes and surcharges	16,857	31,498	55,947	8,806
	61,084	83,897	130,565	20,552

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

14. DISCONTINUED OPERATIONS

On June 14, 2011, the Company incorporated, under the laws of the Cayman Islands, a wholly-owned subsidiary, Sequel Media Inc. ("Sequel Media"). On June 30, 2011 the Company contributed all the shares of the entities that provided online advertising services to manufacturers and retailers in the information technology industry (collectively the "Distributed Entities") to Sequel Media. On June 30, 2011, the Company distributed all the shares of Sequel Media to its shareholders. Accordingly, pursuant to ASC 205-20 *Discontinued Operations*, the Distributed Entities have been accounted for as discontinued operations whereby the results of operations of Distributed Entities have been eliminated from the results of continuing operations and reported in discontinued operations for all years presented. The results of the discontinued operations are determined by using a combination of specific identification of revenues and certain costs as well as a reasonable allocation of the remaining costs using applicable cost drivers where specific identification is not determinable. Accordingly, the Group recognized a distribution to shareholders amounting to RMB325,236 (US$51,194) for the year ended December 31, 2011, which included RMB94,069 (US$14,807) of cash and cash equivalents of the distributed entities. The assets and liabilities distributed are as follows:

	RMB
Cash and cash equivalents	94,069
Held-to-maturity instruments	43,000
Accounts receivable	75,988
Prepayments and other receivables	12,974
Deferred tax assets	18,682
Property and equipment, net	15,557
Intangible assets, net	71,540
Goodwill	185,922
Accrued expenses and other payables	(92,872)
Deferred revenue	(15,753)
Deferred tax liabilities	(70,311)
Other liabilities	(13,560)
	325,236

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

14. DISCONTINUED OPERATIONS (CONTINUED)

The results of the distributed entities are as follows:

	Year ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Net revenues	199,536	201,924	92,249	14,520
Cost of revenues	(107,008)	(113,894)	(54,567)	(8,589)
Gross profit	92,528	88,030	37,682	5,931
Operating expenses:				
Sales and marketing expenses	(70,753)	(57,380)	(33,290)	(5,240)
General and administrative expenses	(19,847)	(23,100)	(8,553)	(1,346)
Product development expenses	(15,841)	(11,872)	(8,630)	(1,358)
Operating loss	(13,913)	(4,322)	(12,791)	(2,013)
Other income/(expense)	492	(170)	1,705	268
Loss before income tax expenses	(13,421)	(4,492)	(11,086)	(1,745)
Income tax benefit	11,217	12,104	6,904	1,087
Income (loss) from discontinued operations	(2,204)	7,612	(4,182)	(658)

15. RESTRICTED NET ASSETS

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

Under PRC law, the Company's PRC subsidiary is required to provide for certain statutory reserves, namely a general reserve, an enterprise expansion fund and a staff welfare and bonus fund. The subsidiary is required to allocate at least 10% of their after tax profits on an individual company basis as determined under PRC accounting standards to the general reserve and has the right to discontinue allocations to the general reserve if such reserve has reached 50% of registered capital on an individual company basis. In addition, the registered capital of the Company's PRC subsidiary and VIEs is also restricted.

Appropriations to the enterprise expansion fund and staff welfare and bonus fund are at the discretion of the Board of Directors of the subsidiary. The Company's VIEs in the PRC are also subject to similar statutory reserve requirements. These reserves can only be used for specific purposes and are not transferable to the Group in the form of loans, advances or cash dividends. As of December 31, 2009, 2010 and 2011, the Company's PRC subsidiary and VIEs had appropriated RMB10,048, RMB17,058 and RMB3,987 (US$628), respectively, of retained earnings for its statutory reserves.

As a result of these PRC laws and regulations subject to the limit discussed above that requires annual appropriations of 10% of after-tax income to be set aside, prior to payment of dividends as a general reserve fund, the Company's PRC subsidiary and VIEs are restricted in their ability to transfer a portion of their net assets to the Company.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

15. RESTRICTED NET ASSETS (CONTINUED)

Foreign exchange and other regulation in the PRC may further restrict the Company's PRC subsidiary and VIEs from transferring funds to the Company in the form of dividends, loans and advances. As of December 31, 2010 and 2011, amounts restricted are the net assets of the Company's PRC subsidiary and VIEs, which amounted to RMB1,491,573 and RMB1,380,961 (US$217,371), respectively.

16. MAINLAND CHINA EMPLOYEE CONTRIBUTION PLAN

As stipulated by the regulations of the PRC, full-time employees of the Company's PRC subsidiary and VIEs participate in a government-mandated multi-employer defined contribution plan organized by municipal and provincial governments. Under the plan, certain pension benefits, medical care, unemployment insurance, employee housing fund and other welfare benefits are provided to employees. The Group is required to make contributions to the plan based on certain percentages of employees' salaries. The total expenses for the plan were RMB4,066, RMB8,125 and RMB9,717 (US$1,530) for the years ended December 31, 2009, 2010 and 2011, respectively.

17. EARNINGS PER SHARE

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

	Year ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Numerator:				
Income from continuing operations	35,435	80,426	135,446	21,320
Income (loss) from discontinued operations	(2,204)	7,612	(4,182)	(658)
Net income	33,231	88,038	131,264	20,662
Denominator:				
Weighted-average number of shares outstanding—basic	100,000,000	100,000,000	100,000,000	100,000,000
Dilutive effect of stock options			189,928	189,928
Weighted-average number of shares outstanding—diluted	100,000,000	100,000,000	100,189,928	100,189,928
Basic earnings (loss) per share:				
Income from continuing operations	0.35	0.80	1.35	0.21
Income (loss) from discontinued operations	(0.02)	0.08	(0.04)	(0.01)
Net income	0.33	0.88	1.31	0.20
Diluted earnings (loss) per share:				
Income from continuing operations			1.35	0.21
Loss from discontinued operations			(0.04)	(0.01)
Net income			1.31	0.20

17. EARNINGS PER SHARE (CONTINUED)

There were no dilutive instruments during the years ended December 31, 2009 and 2010. The effects of 3,131,753 stock options were excluded from the calculation of diluted earnings (loss) per share as their effect would have been anti-dilutive during the year ended December 31, 2011.

18. SHARE-BASED COMPENSATION

In order to provide additional incentives to employees and to promote the success of the Company's business, the Company adopted a share incentive plan in 2011 (the "2011 Plan"). Under the 2011 Plan, the Company may grant options to its employees, directors and consultants to purchase an aggregate of no more than 7,843,100 ordinary shares of the Company. The 2011 Plan was approved by the Board of Directors and shareholders of the Company on May 4, 2011.

The 2011 Plan is administered by the Board of Directors or by any of its committees as set forth in the 2011 Plan. On May 6, 2011, the Company granted 4,950,000 options to employees and directors at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 44-month period, with 25% of the awards vesting on January 1, 2012 and the remainder of the awards vesting on an annual basis each January 1, thereafter. On August 1, 2011, the Company granted additional 700,000 options to an employee at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 41-month period, with 25% of the awards vesting on January 1, 2012 and the remainder of the awards vesting on an annual basis each January 1, thereafter. On October 11, 2011, the Company granted an additional 110,000 options to some employees at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 39-month period, with 25% of the awards vesting on January 1, 2012 and the remainder of the awards vesting on an annual basis each January 1, thereafter. On December 19, 2011, the Company granted an additional 2,000,000 options to some employees at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 49-month period, with 25% of the awards vesting on January 1, 2013 and the remainder of the awards vesting on an annual basis each January 1, thereafter. As of December 31, 2011, options to purchase 7,680,000 of ordinary shares were outstanding and options to purchase 163,100 ordinary shares were available for future grant under the 2011 Plan.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

18. SHARE-BASED COMPENSATION (CONTINUED)

The following table summarizes the Company's employee share option activity under the 2011 Plan:

	Number of options	Weighted average exercise price US$	Weighted average grant date fair value US$	Weighted average remaining contractual term Years	Aggregate intrinsic value US$
Outstanding, January 1, 2011	—				
Granted on May 6, 2011	4,950,000	2.20	2.40		
Granted on August 1, 2011	700,000	2.20	2.18		
Granted on October 8, 2011	110,000	2.20	2.37		
Granted on December 19, 2011	2,000,000	2.20	2.41		
Exercised	—				
Forfeited	(80,000)	2.20	2.40		
Outstanding, December 31, 2011	7,680,000	2.20	2.38	9.53	11,366
Vested and expected to vest at December 31, 2011	—				
Exercisable as of December 31, 2011	—				

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the estimated fair value of the underlying stock at each reporting date, for those awards that have an exercise price below the estimated fair value of the Company's shares. As of December 31, 2011, the Company has options outstanding to purchase an aggregate of 7,680,000 shares with an exercise price below the estimated fair value of the Company's shares, resulting in an aggregate intrinsic value of RMB71,539 (US$11,261).

The Company calculated the estimated fair value of the options on the respective grant dates using the binomial option pricing model with the following assumptions:

	May 6, 2011	August 1, 2011	October 8, 2011	December 19, 2011
Fair value of ordinary share	US$ 3.69	US$ 3.44	US$ 3.68	US$ 3.68
Risk-free interest rates	3.27%	2.90%	2.14%	1.89%
Expected exercise multiple	2.2	2.2	2.2	2.2
Expected volatility	61.90%	60.50%	60.70%	60.80%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Weighted average fair value per option granted	US$ 2.40	US$ 2.18	US$ 2.37	US$ 2.41

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

18. SHARE-BASED COMPENSATION (CONTINUED)

The binomial option pricing model was applied in determining the estimated fair value of the options granted to employees. The model requires the input of highly subjective assumptions including the estimated expected stock price volatility and, the exercise multiple for which employees are likely to exercise share options. For expected volatilities, the Company has made reference to the historical price volatilities of ordinary shares of several comparable companies in the same industry as the Company. For the exercise multiple, the Company has no historical exercise patterns as reference, thus the exercise multiple is based on management's estimation, which the Company believes is representative of the future exercise pattern of the options. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury Bills yield curve in effect at the time of grant. The estimated fair value of the ordinary shares, at the option grant dates, was determined with assistance from an independent third party valuation firm. The Company's management is ultimately responsible for the determination of the estimated fair value of its ordinary shares.

The aggregate fair value of the outstanding options at the grant dates were determined to be RMB115,176 (US$18,129) and such amount shall be recognized as compensation expenses using the straight-line method for all employee share options granted with graded vesting. As of December 31, 2011, there was RMB89,235 (US$14,046) of total unrecognized share-based compensation cost, net of estimated forfeitures, related to unvested options which are expected to be recognized over a weighted-average period of 3.07 years. Total unrecognized compensation cost may be adjusted for future changes in estimated forfeitures.

The distribution to shareholders on June 30, 2011 (Note 14) did not result in any modification to the terms and conditions of the options granted to employees.

Compensation expense recorded in continuing operations relating to options granted to employees recognized for the year ended December 31, 2011 is as follows:

	As of December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Cost of revenues	—	—	3,247	511
Sales and marketing expenses	—	—	1,138	179
General and administrative expenses	—	—	8,049	1,267
Product development expenses	—	—	541	85
	—	—	12,975	2,042

19. SUBSEQUENT EVENTS

In accordance with ASC 855 *Subsequent Events*, as amended by ASU 2010-09, the Company evaluated subsequent events through September 14, 2012, which was also the date that these consolidated financial statements were issued.

On February 24, 2012, the Board of Directors declared a dividend of RMB49,900 to all of the Company's shareholders of record on February 24, 2012. The dividend, net of applicable withholding taxes, was paid on April 19, 2012.

On March 16, 2012, Cheerbright established a wholly-owned subsidiary, Autohome (Hong Kong) Limited.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

19. SUBSEQUENT EVENTS (CONTINUED)

On May 8, 2012, Autohome WFOE established a new VIE through a series of contractual arrangements with Guangzhou You Che You Jia Advertising Co., Ltd. and its shareholders.

In May 2012, Telstra acquired additional shares of the Company from other shareholders increasing its ownership of the Company to 66%.

20. CONDENSED FINANCIAL INFORMATION OF THE PARENT COMPANY

CONDENSED BALANCE SHEETS

	December 31,		
	2010	2011	
	RMB	RMB	US$
ASSETS			
Current assets:			
Prepaid expenses and other current assets	—	11,322	1,781
Total current assets	**—**	**11,322**	**1,781**
Non-current assets:			
Investment in subsidiaries	1,540,805	1,375,960	216,584
Total non-current assets	**1,540,805**	**1,375,960**	**216,584**
Total assets	**1,540,805**	**1,387,282**	**218,365**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accrued expenses and other payables	—	13,661	2,150
Due to subsidiaries	—	13,342	2,100
Total current liabilities	**—**	**27,003**	**4,250**
Total liabilities	**—**	**27,003**	**4,250**
Shareholders' equity:			
Ordinary shares (par value of US$0.01 per share; 100,000,000,000 shares authorized; 100,000,000 issued and outstanding as of December 31, 2010 and 2011, respectively)	6,867	6,867	1,081
Additional paid-in capital	1,396,517	1,099,172	173,016
Retained earnings	137,421	254,240	40,018
Total shareholders' equity	**1,540,805**	**1,360,279**	**214,115**
Total liabilities and shareholders' equity	**1,540,805**	**1,387,282**	**218,365**

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

20. CONDENSED FINANCIAL INFORMATION OF THE PARENT COMPANY (CONTINUED)

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	Years ended December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Operating expenses:				
General and administrative expenses	—	—	(15,681)	(2,468)
Operating losses	**—**	**—**	**(15,681)**	**(2,468)**
Equity in income of subsidiaries	33,231	88,038	146,945	23,130
Income before income taxes	**33,231**	**88,038**	**131,264**	**20,662**
Income tax expense	—	—	—	—
Net income	**33,231**	**88,038**	**131,264**	**20,662**
Comprehensive income	**33,231**	**88,038**	**131,264**	**20,662**

(a) Basis of presentation

For the Company only condensed financial information, the Company records its investment in its subsidiaries and VIEs under the equity method of accounting. Such investment is presented on the condensed balance sheets as "Investment in subsidiaries" and share of their income as "Equity in income of subsidiaries" on the condensed statements of comprehensive income. The Company did not have any cash and cash equivalent balances for the year ended December 31, 2010 and 2011. Therefore, there are no cash flows from operating, investing and financing activities to present. The subsidiaries and VIEs did not pay any dividends to the Company for any of the years presented.

The parent company only condensed financial statements should be read in conjunction with the Company's consolidated financial statements.

(b) Commitments

The Company does not have any significant commitments or long-term obligations as of any of the periods presented.

21. RESTATEMENT OF FINANCIAL STATEMENTS

In June 2011, the FASB issued ASU No. 2011-05, *Presentation of Comprehensive Income* ("ASU 2011-05"). Under ASU 2011-05, an entity has the option to present the components of net income and comprehensive income in either one continuous statement or two separate but consecutive statements. The presentation requirements are required to be applied retrospectively. The Company adopted ASU 2011-05 on January 1, 2012 by presenting items of net income and other comprehensive income in one continuous statement, the Consolidated Statements of Comprehensive Income. The Company's 2009 to 2011 financial statements have been revised to conform with the presentation requirements of ASU 2011-05.

21. RESTATEMENT OF FINANCIAL STATEMENTS (CONTINUED)

The movement of accumulated other comprehensive income is as follows:

	December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
Beginning balance	—	—	—	—
Current-year other comprehensive income	—	—	—	—
Ending balance	—	—	—	—

AUTOHOME INC.

UNAUDITED INTERIM CONSOLIDATED BALANCE SHEETS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Note	As of December 31, 2011	As of June 30, 2012	
		RMB (Audited)	RMB (Unaudited)	US$ (Unaudited)
ASSETS				
Current assets:				
Cash and cash equivalents		213,705	212,127	33,390
Accounts receivable (net of allowance for doubtful accounts of RMB371 and unaudited RMB132 (US$21) as of December 31, 2011 and June 30, 2012, respectively)		203,102	286,476	45,093
Prepaid expenses and other current assets		24,622	30,291	4,769
Deferred tax assets		10,394	39,110	6,156
Total current assets		**451,823**	**568,004**	**89,408**
Non-current assets:				
Property and equipment, net	5	27,356	28,038	4,413
Intangible assets, net	6	59,548	52,761	8,305
Goodwill		1,504,278	1,504,278	236,782
Total non-current assets		**1,591,182**	**1,585,077**	**249,500**
Total assets		**2,043,005**	**2,153,081**	**338,908**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accrued expenses and other payables		149,975	148,752	23,415
Deferred revenue		41,461	63,178	9,945
Income tax payable		7,714	32,890	5,177
Due to related parties	9	4,655	—	—
Total current liabilities		**203,805**	**244,820**	**38,537**
Non-current liabilities:				
Other liabilities		5,971	5,971	940
Deferred tax liabilities		472,950	471,167	74,164
Total non-current liabilities		**478,921**	**477,138**	**75,104**
Total liabilities		**682,726**	**721,958**	**113,641**
Commitments and contingencies	11	—	—	—
Shareholders' equity:				
Ordinary shares (par value of US$0.01 per share; 100,000,000,000 shares authorized; 100,000,000 issued and outstanding as of December 31, 2011 and June 30, 2012, respectively)		6,867	6,867	1,081
Additional paid-in capital		1,099,172	1,113,183	175,221
Accumulated other comprehensive income		—	—	—
Retained earnings		254,240	311,073	48,965
Total shareholders' equity		**1,360,279**	**1,431,123**	**225,267**
Total liabilities and shareholders' equity		**2,043,005**	**2,153,081**	**338,908**

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

AUTOHOME INC.

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	Note	For the six months ended June 30		
		2011	2012	
		RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Net revenues:				
Advertising services		146,793	250,393	39,413
Dealer subscription services		19,945	53,041	8,349
Total net revenues		**166,738**	**303,434**	**47,762**
Cost of revenues	4	(57,298)	(80,841)	(12,725)
Gross profit		**109,440**	**222,593**	**35,037**
Operating expenses:				
Sales and marketing expenses		(28,450)	(50,351)	(7,926)
General and administrative expenses		(13,333)	(28,566)	(4,496)
Product development expenses		(5,973)	(14,869)	(2,340)
Operating profit		**61,684**	**128,807**	**20,275**
Other income, net		270	2,148	338
Income from continuing operations before income taxes		**61,954**	**130,955**	**20,613**
Income tax expense	7	(13,121)	(29,212)	(4,598)
Income from continuing operations		**48,833**	**101,743**	**16,015**
Loss from discontinued operations	3	(4,182)	—	—
Net income		**44,651**	**101,743**	**16,015**
Other comprehensive income, net of tax		—	—	—
Comprehensive income		**44,651**	**101,743**	**16,015**
Basic earnings (loss) per share:				
Income from continuing operations		0.49	1.02	0.16
Loss from discontinued operations		(0.04)	—	—
Net income	10	**0.45**	**1.02**	**0.16**
Diluted earnings per share:				
Income from continuing operations		0.49	1.01	0.16
Loss from discontinued operations		(0.04)	—	—
Net income	10	**0.45**	**1.01**	**0.16**
Weighted average shares used in earnings per share computation:				
Basic	10	100,000,000	100,000,000	100,000,000
Diluted	10	100,087,836	100,291,242	100,291,242

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

AUTOHOME INC.

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

	For the six months ended June 30		
	2011	2012	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income from continuing operations	48,833	101,743	16,015
Loss from discontinued operations	(4,182)	—	—
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation of property and equipment	7,380	5,899	929
Amortization of intangible assets	16,498	6,787	1,068
Loss on disposal of property and equipment	159	12	2
Allowance for doubtful accounts	(797)	(239)	(38)
Share-based compensation costs	3,102	14,011	2,205
Deferred income taxes	(19,930)	(30,499)	(4,801)
Changes in operating assets and liabilities:			
Accounts receivable	(27,880)	(83,135)	(13,086)
Prepaid expenses and other current assets	(8,623)	(5,290)	(833)
Accrued expenses and other payables	(10,346)	(1,223)	(192)
Deferred revenue	9,835	21,717	3,418
Income tax payable	(5,964)	25,176	3,963
Due to related parties	(291)	(4,655)	(733)
Other liabilities	(1,149)	—	—
Net cash generated from operating activities	**6,645**	**50,304**	**7,917**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	(8,355)	(6,972)	(1,097)
Acquisition of intangible assets	(1,600)	—	—
Purchase of held-to-maturity instruments	(98,000)	—	—
Proceeds from maturity of held-to-maturity instruments	62,000	—	—
Net cash used in investing activities	**(45,955)**	**(6,972)**	**(1,097)**
CASH FLOWS FROM FINANCIAL ACTIVITIES			
Payment of dividends	—	(44,910)	(7,069)
Distribution to shareholders (Note 3)	(94,069)	—	—
Net cash used in financing activities	**(94,069)**	**(44,910)**	**(7,069)**
Net decrease in cash and cash equivalents	**(133,379)**	**(1,578)**	**(249)**
Cash and cash equivalents at beginning of period	174,342	213,705	33,639
Cash and cash equivalents at end of period	**40,963**	**212,127**	**33,390**
Supplemental disclosures of cash flow information:			
Income taxes paid	33,258	34,536	5,436

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

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. BASIS OF PRESENTATION AND USE OF ESTIMATES

These unaudited interim consolidated financial statements of Autohome Inc. (formerly Sequel Limited, the "Company"), its subsidiaries and variable interest entities ("VIEs") have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information using accounting policies that are consistent with those used in the preparation of the Company's audited consolidated financial statements for the year ended December 31, 2011. Accordingly, these unaudited interim consolidated financial statements do not include all of the information and footnotes required by U.S. GAAP for annual financial statements.

In the opinion of the Company's management, the accompanying unaudited interim consolidated financial statements contain all normal recurring adjustments necessary to present fairly the financial position, operating results and cash flows of the Company for each of the periods presented. The results of operations for the six months ended June 30, 2012 are not necessarily indicative of results to be expected for any other interim period or for the year ending December 31, 2012. The consolidated balance sheet as of December 31, 2011 was derived from the audited consolidated financial statements at that date but does not include all of the disclosures required by U.S. GAAP for annual financial statements. These unaudited consolidated financial statements should be read in conjunction with the Company's consolidated financial statements as of and for the year ended December 31, 2011 included elsewhere in this prospectus.

The preparation of interim consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the unaudited interim consolidated financial statements and the reported amounts of revenues and expenses during the period. Areas where management uses subjective judgment include, but are not limited to, identifying separate accounting units and estimating rebates related to revenue transactions, assessing the subsequent impairment of long-lived assets, acquired intangible assets and related goodwill, determining the provision for accounts receivable, accounting for deferred income taxes and estimating the fair value of stock options granted. The results of the continuing operations and discontinued operations are determined by using a combination of specific identification of revenues and certain costs as well as a reasonable allocation of the remaining costs using applicable cost drivers where specific identification is not determinable. Changes in facts and circumstances may result in revised estimates. Actual results could differ from those estimates, and as such, differences may be material to the financial statements.

As of June 30, 2012, subsidiaries of the Company and its variable interest entities where the Company's wholly foreign-owned enterprise ("WFOE") is the primary beneficiary include the following entities:

Entity	Date of incorporation	Place of incorporation	Percentage of direct ownership by the Company	Principal activities
Subsidiaries				
Cheerbright International Holdings, Ltd ("Cheerbright")	June 13, 2006	British Virgin Islands	100%	Investment holding
Autohome (Hong Kong) Ltd. ("Autohome HK")	March 16, 2012	Hong Kong	100%	Provision of advertising services
Beijing Cheerbright Technologies Co., Ltd. ("Autohome WFOE")	September 1, 2006	PRC	100%	Provision of technical and consulting services

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

1. BASIS OF PRESENTATION AND USE OF ESTIMATES (CONTINUED)

Entity	Date of incorporation	Place of incorporation	Percentage of direct ownership by the Company	Principal activities
VIEs				
Beijing Autohome Information Technology Co., Ltd. ("Autohome Information")	August 28, 2006	PRC	—	Provision of online advertising and dealer subscription services
Beijing Shengtuo Autohome Advertising Co., Ltd.	September 21, 2010	PRC	—	Provision of online advertising services
Beijing Shengtuo Hongyuan Information Technology Co., Ltd.	November 8, 2010	PRC	—	Provision of online advertising and dealer subscription services
Beijing Shengtuo Chengshi Advertising Co., Ltd.	November 12, 2010	PRC	—	Provision of online advertising services
Shanghai Youche Youjia Advertising Co., Ltd. ("Shanghai Advertising")	December 31, 2011	PRC	—	Provision of online advertising services
Guangzhou Youche Youjia Advertising Co., Ltd. ("Guangzhou Advertising")	May 8, 2012	PRC	—	Provision of online advertising services

The Company, its subsidiaries and VIEs are hereinafter collectively referred to as the "Group". The Group provides online advertising and dealer subscription services through its internet sites. These services are offered to automakers and dealers, and advertising agencies that represent automakers and dealers in the automobile industry. The Group's principal geographic market is in the PRC. The Company does not conduct any substantive operations of its own but conducts its primary business operations through its wholly-owned subsidiaries and VIEs in the PRC.

Due to the seasonal nature of the online advertising services in the automobile industry, online advertising services revenues typically increase in the second quarter as automakers increase marketing activities in connection with China's major auto shows and in the fourth quarter as automakers and dealers seek to complete year-end marketing campaigns.

The Company had been 55% owned by Telstra Holdings Pty Ltd. ("Telstra") since June 2008, the inception date. In May 2012, Telstra acquired additional shares of the Company from other shareholders. As of June 30, 2012, Telstra held 66% of the total interest in the Company.

PRC laws and regulations prohibit or restrict foreign ownership of internet content and online advertising businesses. To comply with these foreign ownership restrictions, the Company and its subsidiary operate websites and provide online advertising services and dealer subscription services in the PRC through VIEs. The paid-in capital of the VIEs was funded by the Company's PRC subsidiaries through loans extended to the VIEs' shareholders ("Nominee Shareholders"). The effective control of the VIEs is held by Autohome WFOE, through a series of contractual arrangements (the "Contractual Arrangements"). As a result of the Contractual Arrangements, the WFOE maintains the ability to control the VIEs, is entitled to substantially all of the economic benefits from the VIEs and is obligated to absorb all of the VIE's expected losses.

1. BASIS OF PRESENTATION AND USE OF ESTIMATES (CONTINUED)

Despite the lack of technical majority ownership, there exists a parent-subsidiary relationship between the Company and the VIEs through the irrevocable power of attorney agreement, whereby the Nominee Shareholders effectively assigned all of their voting rights underlying their equity interest in the VIEs to the WFOE. In addition, through the Contractual Arrangements the Company demonstrates its ability and intention to continue to exercise the ability to absorb substantially all of the expected losses and majority of the profits of the VIEs through the WFOE.

Thus, the Company is also considered the primary beneficiary of the VIEs through the WFOE. As a result of the above, the Company consolidates the VIEs in accordance with SEC Regulation SX-3A-02 and Accounting Standards Codification ("ASC") 810-10 ("ASC 810-10") *Consolidation: Overall.*

The following is a summary of the Contractual Arrangements:

Exclusive technical consulting and service agreements

Pursuant to the exclusive technical consulting and service agreements that have been entered into by the WFOE and the VIEs, the VIEs have engaged the WFOE as their exclusive provider of technical support and management consulting services. The VIEs shall pay to the WFOE service fees determined based on the revenues of the VIEs. The service fees can be adjusted by the WFOE unilaterally. The WFOE shall exclusively own any intellectual property arising from the performance of this agreement. This agreement has a 30 year term that can be automatically extended for another 10 years at the option of the WFOE. The agreement can only be terminated mutually by the parties in writing. During the term of the agreement, the VIEs may not enter into any agreement with third parties for the provision of any technical or management consulting services without prior consent of the WFOE.

Loan agreements

Pursuant to the loan agreements between the Nominee Shareholders of the VIEs and the WFOE, the WFOE granted interest free loans for the Nominee Shareholders' contributions to the VIEs. The term of the loan is indefinite until the WFOE requests repayment. The manner and timing of the repayment shall be at the sole discretion of the WFOE and at the WFOE's option may be in the form of transferring the VIEs' equity interest to the WFOE or its designated persons.

Exclusive equity option agreements

Pursuant to the exclusive option agreements, entered into between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders jointly and severally granted to the WFOE an option to purchase their equity interests in the VIEs. The purchase price will be offset against the loan repayments under the loan agreements. If the transfer price of the equity interest is greater than the loan amount, the Nominee Shareholders are required to immediately return the received transfer price in excess of the loan amount to the WFOE or any person designated by the WFOE. The WFOE may exercise such option at any time until it has acquired all equity interests of the VIEs or freely transfer the option to any third party and such third party may assume the right and obligations of the option agreement. The exclusive equity option agreements have an indefinite term and will terminate at the earlier of i) the date on which all of the equity interests have been transferred to the WFOE or any person designated by the WFOE; or ii) the unilateral termination by the WFOE.

1. BASIS OF PRESENTATION AND USE OF ESTIMATES (CONTINUED)

Equity interest pledge agreements

Pursuant to the equity interest pledge agreements entered into between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders pledged all of their equity interests in the VIEs to the WFOE as collateral for all of their payments due to the WFOE and to secure their obligations under the above agreements. The Nominee Shareholders may not transfer or assign the shares, the rights and obligations in the share pledge agreement or create or permit to create any pledges which may have an adverse effect on the rights or benefits of the VIEs without the WFOE's preapproval. The WFOE is entitled to transfer or assign in full or in part the shares pledged. In the event of default, the WFOE as the pledgee will be entitled to request immediate repayment of the loan or to dispose of the pledged equity interests through transfer or assignment. There have been no dividends or distributions from inception to date. The equity interest pledge agreements have an indefinite term and will terminate after all the obligations under these agreements have been satisfied in full or the pledged equity interests have been transferred to the WFOE or its designees.

Power of attorney agreements

Pursuant to the power of attorney agreements signed between the Nominee Shareholders of the VIEs and the WFOE, the Nominee Shareholders have given the WFOE an irrevocable proxy to act on their behalf on all matters pertaining to the VIEs and to exercise all of their rights as shareholders of the VIEs, including the right to attend shareholders meetings, to exercise voting rights and to transfer all or a part of his or her equity interests in the VIEs.

In June 2011, the Contractual Arrangements were supplemented with the following terms:

- With respect to the exclusive equity option agreements, in the event of liquidation or dissolution of the VIEs, all assets shall be sold to the WFOE at the lowest selling price permitted by applicable PRC law, and any proceeds from the transfer and any residual interests in the VIEs shall be remitted to the WFOE immediately;
- With respect to the exclusive equity option agreements, dividends and distributions are not permitted without the prior consent of the WFOE, to the extent there is a dividend or distribution, the Nominee Shareholders will remit the amounts in full to the WFOE immediately;
- With respect to the exclusive technical consulting and service agreements and loan agreements, the WFOE shall provide the necessary financial support to the VIEs whether or not the VIEs incur any losses, and not request for repayment if the VIEs are unable to repay.

The aggregate carrying amounts of the total assets and total liabilities of the VIEs as of June 30, 2012 were RMB2,000,291 (US$314,858) and RMB352,395 (US$55,469), respectively, including current assets of RMB376,488 (US$59,262), non-current assets of RMB1,623,803 (US$255,596), current liabilities of RMB336,545 (US$52,974) and non-current liabilities of RMB15,850 (US$2,495). There was no pledge or collateralization of the VIEs' assets. Creditors of the VIEs have no recourse to the general credit of the WFOE, which is the primary beneficiary of the VIEs. The VIEs' net assets as of June 30, 2012 were RMB1,647,896 (US$259,389). The VIEs contributed substantially all of the Group's consolidated net revenue and operating cash flows for the six months ended June 30, 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries, and the VIEs for which the Company or a subsidiary of the Company is the primary beneficiary. All significant intercompany transactions and balances between the Company, its subsidiaries, and the VIEs are eliminated upon consolidation. Results of acquired subsidiaries and VIEs are consolidated from the date on which control is transferred to the Company.

(b) Convenience Translation

Amounts in United States dollars ("US$") are presented for the convenience of the reader and are translated at the noon buying rate of US$1.00 to RMB6.3530 on June 29, 2012 in the City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York. No representation is made that the RMB amounts could have been, or could be, converted into US$ at such rate.

(c) Discontinued Operations

In accordance with ASC 205-20 *Discontinued Operations*, when a component of an entity has been disposed of and the Group will no longer have significant continuing involvement in the operations of the component, the results of its operations should be classified as discontinued operations in the consolidated statements of comprehensive income for all periods presented.

(d) Earnings Per Share

Earnings per share is calculated in accordance with ASC 260-10, *Earnings Per Share: Overall*. Basic earnings per share is computed by dividing net income (loss) attributable to holders of ordinary shares by the weighted-average number of ordinary shares outstanding during the period. Diluted earnings per ordinary share reflects the potential dilution that could occur if securities to issue ordinary shares were exercised. The dilutive effect of outstanding share-based awards is reflected in the diluted earnings per share by application of the treasury stock method.

(e) Share-based Compensation

Stock options granted to employees are accounted for under ASC 718, *Compensation—Stock Compensation*, which requires that share-based awards granted to employees be measured based on the grant date fair value and recognized as compensation expense over the requisite service period (which is generally the vesting period) in the consolidated statements of comprehensive income. The Company has elected to recognize compensation expense using the straight-line method for all stock options granted with service conditions that have a graded vesting schedule. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from initial estimates. Forfeiture rates are estimated based on historical and future expectations of employee turnover rates and are adjusted to reflect future changes in circumstances and facts, if any. Share-based compensation expense is recorded net of estimated forfeitures such that expense is recorded only for those share-based awards that are expected to vest. To the extent the Company revises these estimates in the future, the share-based payments could be materially impacted in the period of revision, as well as in following periods. The Company, with the assistance of an independent third party valuation firm, determined the fair value of the stock options granted to employees. The binomial option pricing model was applied in determining the estimated fair value of the options granted to employees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Adopted Accounting Pronouncements

In June 2011, the FASB issued Accounting Standards Update ("ASU") No. 2011-05, *Presentation of Comprehensive Income.* The guidance in ASU 2011-05 is effective for public companies for fiscal years, and interim periods within those years beginning after December 15, 2011. The guidance in ASU 2011-05 should be applied retrospectively. The amendments require that all non-owner changes in stockholders' equity be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In December 2011, the FASB issued ASU No. 2011-12, Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05 ("ASU 2011-12"). ASU 2011-12 defers the requirement in ASU 2011-05 that entities present reclassification adjustments for each component of accumulated other comprehensive income ("AOCI") in both net income and other comprehensive income on the face of the financial statements. ASU 2011-12 requires entities to continue to present amounts reclassified out of AOCI on the face of the financial statements or disclose those amounts in the notes to the financial statements. The effective date of ASU 2011-12 is consistent with ASU 2011-05, which is effective for fiscal years and interim periods beginning after December 15, 2011 for public entities. The Company adopted ASU No. 2011-05 on January 1, 2012 by presenting items of net income and other comprehensive income in one continuous statement, the Consolidated Statements of Comprehensive Income. Prior periods' comparative information has been revised to conform with the presentation requirements of ASU 2011-05.

In September 2011, the FASB issued ASU No. 2011-08, *Intangibles—Goodwill and Other (Topic 350), Testing Goodwill for Impairment* ("ASU 2011-08"). The guidance is intended to simplify how entities, both public and non-public, test goodwill for impairment. The pronouncement permits an entity to first assess qualitative factors to determine whether it is "more likely than not" that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test described in Topic 350. The guidance is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted, including for annual and interim goodwill impairment tests performed as of a date before September 15, 2011, if an entity's financial statements for the most recent annual or interim period have not yet been issued or, for non-public entities, have not yet been made available for issuance. The Company adopted this new guidance effective January 1, 2012, as required. The adoption of this new guidance did not have a material impact on the Company's financial statements.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

3. DISCONTINUED OPERATIONS

On June 14, 2011, the Company incorporated, under the laws of the Cayman Islands, a wholly-owned subsidiary, Sequel Media Inc. ("Sequel Media"). On June 30, 2011 the Company contributed all the shares of the entities which provided online advertising services to manufacturers and retailers in the information technology industry (collectively the "Distributed Entities") to Sequel Media. On June 30, 2011, the Company distributed all the shares of Sequel Media to its shareholders. Accordingly, pursuant to ASC 205-20 *Discontinued Operations*, the Distributed Entities have been accounted for as a discontinued operation whereby the results of operations of these businesses have been eliminated from the results of continuing operations and reported in discontinued operations for all periods presented. The results of the discontinued operations are determined by using a combination of specific identification of revenues and certain costs as well as a reasonable allocation of the remaining costs using applicable cost drivers where specific identification is not determinable. Accordingly, the Group recognized a distribution to shareholders amounting to RMB325,236 (US$51,194) for the six months ended June 30, 2011, which included RMB94,069 (US$14,807) of cash and cash equivalents of the distributed entities. The assets and liabilities distributed are as follows:

	As of June 30, 2011 RMB (Unaudited)
Cash and cash equivalents	94,069
Held-to-maturity instruments	43,000
Accounts receivable	75,988
Prepaid expenses and other current assets	12,974
Deferred tax assets	18,682
Property and equipment, net	15,557
Intangible assets, net	71,540
Goodwill	185,922
Accrued expenses and other payables	(92,872)
Deferred revenue	(15,753)
Deferred tax liabilities	(70,311)
Other liabilities	(13,560)
	325,236

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

3. DISCONTINUED OPERATIONS (CONTINUED)

The results of the distributed entities are as follows:

	For the six months ended June 30, 2011 RMB (Unaudited)
Net revenues	92,249
Cost of revenues	(54,567)
Gross profit	37,682
Operating expenses:	
Sales and marketing expenses	(33,290)
General and administrative expenses	(8,553)
Product development costs	(8,630)
Operating loss	(12,791)
Other income, net	1,705
Loss before income tax expenses	(11,086)
Income tax benefit	6,904
Loss from discontinued operations	(4,182)

4. COST OF REVENUES

	For the six months ended June 30		
	2011	2012	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Content related costs	19,790	24,097	3,793
Depreciation and amortization	8,334	11,592	1,825
Bandwidth and internet data center	5,015	6,938	1,092
Value-added tax, business taxes and surcharges	24,159	38,214	6,015
	57,298	80,841	12,725

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

5. PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

	As of December 31, 2011	As of June 30, 2012	
	RMB (Audited)	RMB (Unaudited)	US$ (Unaudited)
At cost:			
Electronic equipment	29,974	35,034	5,515
Office equipment	274	339	53
Motor vehicles	1,302	1,892	298
Purchased software	2,870	3,477	547
Leasehold improvements	2,310	2,436	383
	36,730	43,178	6,796
Less: Accumulated depreciation	(9,374)	(15,140)	(2,383)
	27,356	28,038	4,413

Depreciation expense was RMB2,173 and RMB5,899 (US$929) for the six months ended June 30, 2011 and 2012, respectively.

6. INTANGIBLE ASSETS, NET

The following table presents the Group's intangible assets with definite lives as of the respective balance sheet dates:

	June 30, 2012			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	
	RMB (Unaudited)	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Trademarks	68,310	(18,216)	50,094	7,885
Customer relationship	9,050	(7,240)	1,810	285
Websites	27,000	(27,000)	—	—
Domain names	1,870	(1,013)	857	135
	106,230	(53,469)	52,761	8,305

	December 31, 2011		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
	RMB (Audited)	RMB (Audited)	RMB (Audited)
Trademarks	68,310	(15,939)	52,371
Customer relationship	9,050	(6,335)	2,715
Websites	27,000	(23,625)	3,375
Domain names	1,870	(783)	1,087
	106,230	(46,682)	59,548

Amortization expense was RMB6,651 and RMB6,787 (US$1,068) for the six months ended June 30, 2011 and 2012, respectively.

7. TAXATION

The Company recorded income tax expense of RMB13,121 and RMB29,212 (US$4,598) for the six months ended June 30, 2011 and 2012, respectively. The Company's effective tax rates were 21.18% and 22.31% for the six months ended June 30, 2011 and 2012, respectively. The unrecognized tax benefits are likely to change in the next twelve months; however, the change cannot be reasonably estimated at this point. All of the uncertain tax positions, if ultimately recognized, will impact the effective tax rate.

The tax years ended December 31, 2007 through 2011 for the Company's PRC subsidiary and VIEs remain subject to examination by the PRC tax authorities.

8. SHARE-BASED COMPENSATION

In order to provide additional incentives to employees and to promote the success of the Company's business, the Company adopted a share incentive plan in 2011 (the "2011 Plan"). Under the 2011 Plan, the Company may grant options to its employees, directors and consultants to purchase an aggregate of no more than 7,843,100 ordinary shares of the Company. The 2011 Plan was approved by the Board of Directors and shareholders of the Company on May 4, 2011.

The 2011 Plan is administered by the Board of Directors or any of its committees as set forth in the 2011 Plan. On May 6, 2011, the Company granted 4,950,000 options to employees and directors at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 44-month period, with 25% of the awards vesting on January 1, 2012 and the remainder of the awards vesting on an annual basis each January 1, thereafter. On August 1, 2011, the Company granted additional 700,000 options to an employee at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 41-month period, with 25% of the awards vesting on January 1, 2012 and the remainder of the awards vesting on an annual basis each January 1, thereafter. On October 11, 2011, the Company granted additional 110,000 options to some employees at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 39-month period, with 25% of the awards vesting on January 1, 2012 and the remainder of the awards vesting on an annual basis each January 1, thereafter. On December 19, 2011, the Company granted an additional 2,000,000 options to some employees at an exercise price of US$2.20. These options granted have a contractual term of ten years and vest over a 49-month period, with 25% of the awards vesting on January 1, 2013 and the remainder of the awards vesting on an annual basis each January 1, thereafter. As of June 30, 2012, options to purchase 7,605,000 of ordinary shares were outstanding and options to purchase 238,100 ordinary shares were available for future grant under the 2011 Plan.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

8. SHARE-BASED COMPENSATION (CONTINUED)

	Number of options	Weighted average exercise price US$ (Unaudited)	Weighted average grant date fair value US$ (Unaudited)	Weighted average remaining contractual term Years (Unaudited)	Aggregate intrinsic value US$ (Unaudited)
Outstanding, January 1, 2012	7,680,000				
Granted	—				
Exercised	—				
Forfeited	(75,000)	2.20	2.40		
Outstanding, June 30, 2012	7,605,000	2.20	2.38	9.04	11,408
Vested and expected to vest at June 30, 2012	1,401,250				
Exercisable as of June 30, 2012	1,401,250				

	Number of options	Weighted average exercise price US$ (Audited)	Weighted average grant date fair value US$ (Audited)	Weighted average remaining contractual term Years (Audited)	Aggregate intrinsic value US$ (Audited)
Outstanding, January 1, 2011	—				
Granted on May 6, 2011	4,950,000	2.20	2.40		
Granted on August 1, 2011	700,000	2.20	2.18		
Granted on October 11, 2011	110,000	2.20	2.37		
Granted on December 19, 2011	2,000,000	2.20	2.41		
Exercised	—				
Forfeited	(80,000)	2.20	2.40		
Outstanding, December 31, 2011	7,680,000	2.20	2.38	9.53	11,366
Vested and expected to vest at December 31, 2011	—				
Exercisable as of December 31, 2011	—				

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the estimated fair value of the underlying stock at each reporting date, for those awards that have an exercise price below the estimated fair value of the Company's shares. As of June 30, 2012, the Company has options outstanding to purchase an aggregate of 7,605,000 shares with an exercise price below the estimated fair value of the Company's shares, resulting in an aggregate intrinsic value of RMB72,472 (US$11,408).

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

8. SHARE-BASED COMPENSATION (CONTINUED)

The Company calculated the estimated fair value of the options on the respective grant dates using the binomial option pricing model with the following assumptions:

	May 6, 2011 (Audited)	August 1, 2011 (Audited)	October 8, 2011 (Audited)	December 19, 2011 (Audited)
Fair value of ordinary share	US$ 3.69	US$ 3.44	US$ 3.68	US$ 3.68
Risk-free interest rates	3.27%	2.90%	2.14%	1.89%
Expected exercise multiple	2.20	2.20	2.20	2.20
Expected volatility	61.90%	60.50%	60.70%	60.80%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Weighted average fair value per option granted	US$ 2.40	US$ 2.18	US$ 2.37	US$ 2.41

The binomial option pricing model was applied in determining the estimated fair value of the options granted to employees. The model requires the input of highly subjective assumptions including the estimated expected stock price volatility and the exercise multiple for which employees are likely to exercise share options. For expected volatilities, the Company has made reference to the historical price volatilities of ordinary shares of several comparable companies in the same industry as the Company. For the exercise multiple, the Company has no historical exercise patterns as a reference, thus the exercise multiple is based on management's estimation, which the Company believes is representative of the future exercise pattern of the options. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury Bills yield curve in effect at the time of grant. The estimated fair value of the ordinary shares, at the option grant dates, was determined with assistance from an independent third party valuation firm. The Company's management is ultimately responsible for the determination of the estimated fair value of its ordinary shares.

The aggregate fair value of the outstanding options at the grant date was determined to be RMB115,113 (US$18,120) and such amount shall be recognized as compensation expenses using the straight-line method for all employee share options granted with graded vesting. As of June 30, 2012, there was RMB76,317 (US$12,013) of total unrecognized share-based compensation cost, net of estimated forfeitures, related to unvested options which are expected to be recognized over a weighted-average period of 2.57 years. Total unrecognized compensation cost may be adjusted for future changes in estimated forfeitures.

The distribution to shareholders on June 30, 2011 did not result in any modification to the terms and conditions of the options granted to employees.

Compensation expense recorded in continuing operations relating to options granted to employees recognized for the six months ended June 30, 2011 and 2012 is as follows:

	For the six months ended June 30		
	2011	2012	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Cost of revenues	730	3,259	513
Sales and marketing expenses	235	2,099	330
General and administration expenses	1,556	7,320	1,152
Product development expenses	110	1,333	210
	2,631	14,011	2,205

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

9. RELATED PARTY TRANSACTIONS

Name of related parties	Relationship with the Group
Beijing Cubic Information Technology Ltd.	A company over which a director of the Company has significant influence
Beijing POP Information Technology Co., Ltd.	A company owned by the same group of the Company's shareholders
Lianhe Shangqing (Beijing) Advertisement Co. Ltd.	A company owned by the same group of the Company's shareholders

During the six months ended June 30, 2011, Beijing Cubic Information Technology Ltd. provided internet enabled mobile device application development services amounting to RMB349 (US$54) to the Group. The director no longer has significant influence over Beijing Cubic Information Technology Ltd. as of June 30, 2012.

During the six months ended June 30, 2012, Lianhe Shangqing (Beijing) Advertisement Co. Ltd. paid office rent expense amounting to RMB438 (US$69) on behalf of Beijing Shengtuo Autohome Advertising Co. Ltd.

In April 2012, Autohome Information paid RMB2,085 (US$328) to Beijing POP Information Technology Co. Ltd. and Beijing Shengtuo Autohome Advertising Co., Ltd. paid RMB3,008 (US$473) to Lianhe Shangqing (Beijing) Advertisement Co. Ltd. to settle outstanding related party balances.

The Group had the following due to related party balances outstanding as of December 31, 2011 and June 30, 2012:

	As of December 31, 2011	As of June 30, 2012	
	RMB (Audited)	RMB (Unaudited)	US$ (Unaudited)
Beijing POP Information Technology Co., Ltd.	2,085	—	—
Lianhe Shangqing (Beijing) Advertisement Co. Ltd.	2,570	—	—
	4,655	—	—

All balances with related parties were unsecured, interest-free and had no fixed terms of repayment.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

10. EARNINGS PER SHARE

	For the six months ended June 30		
	2011	2012	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Numerator:			
Income from continuing operations	48,833	101,743	16,015
Loss from discontinued operations	(4,182)	—	—
Net income	44,651	101,743	16,015
Denominator:			
Weighted-average number of shares outstanding-basic	100,000,000	100,000,000	100,000,000
Dilutive effect of stock options	87,836	291,242	291,242
Weighted-average number of shares outstanding—diluted	100,087,836	100,291,242	100,291,242
Basic earnings (loss) per share:			
Income from continuing operations	0.49	1.02	0.16
Loss from discontinued operations	(0.04)	—	—
Net income	0.45	1.02	0.16
Diluted earnings (loss) per share—Diluted:			
Income from continuing operations	0.49	1.01	0.16
Loss from discontinued operations	(0.04)	—	—
Net income	0.45	1.01	0.16

The effects of 1,299,448 and 6,855,000 stock options were excluded from the calculation of diluted earnings (loss) per share as their effect would have been anti-dilutive during the six months ended June 30, 2011 and 2012, respectively.

(Amounts in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per share data)

11. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Group leases office space and employee accommodation in the PRC under non-cancellable operating leases expiring on different dates. Payments under operating leases are expensed on a straight-line basis over the periods of the respective leases. The terms of the leases do not contain rent escalation or contingent rents. Total rental expenses for all operating leases under continuing operation for the six months ended June 30, 2011 and 2012, amounted to RMB3,789 and RMB5,821 (US$916), respectively. As of June 30, 2012, the Group has future minimum lease payments under non-cancellable operating leases with initial terms in excess of one year in relation to office premises consisting of the following:

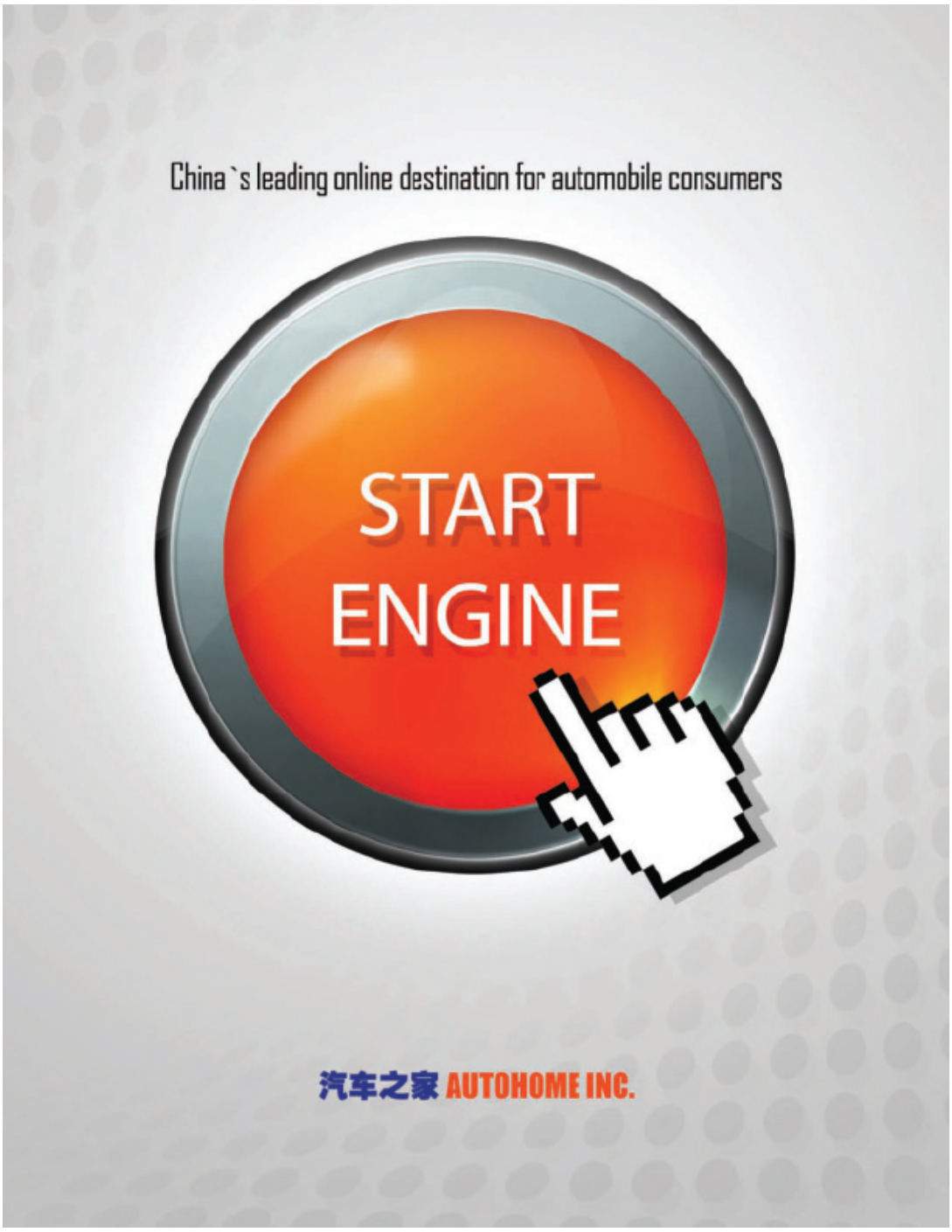
	As of June 30, 2012	
	RMB (Unaudited)	US$ (Unaudited)
Six months ended December 31, 2012	6,449	1,015
Year ended December 31,		
2013	10,942	1,722
2014	123	19
2015 and thereafter	—	—
	17,514	2,756

Income taxes

As of June 30, 2012, the Group has recognized liabilities of RMB5,971 (US$940) for unrecognized tax benefits. The final outcome of the tax uncertainty is dependent upon various matters including tax examinations, interpretation of tax laws or expiration of statutes of limitation. However, due to the uncertainties associated with the status of examinations, including the protocols of finalizing audits by the relevant tax authorities, there is a high degree of uncertainty regarding the future cash outflows associated with these tax uncertainties. As of June 30, 2012, the Group classified the accrual for unrecognized tax benefits as a non-current liability.

12. SUBSEQUENT EVENTS

In accordance with ASC 855 *Subsequent Events*, as amended by ASU 2010-09, the Company evaluated subsequent events through September 14, 2012, which was also the date that these unaudited consolidated financial statements were issued.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ENGINE
汽车之家 AUTOHOME INC.

汽车之家 AUTOHOME INC.

Until , 2012 (the 25th day after the date of this prospectus), all dealers that buy, sell or trade ADSs, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences or committing a crime. Our articles of association provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such, except through their own dishonesty, wilful default or fraud.

Pursuant to the indemnification agreements the form of which is filed as Exhibit 10.2 to this Registration Statement, we will agree to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The underwriting agreement, the form of which will be filed as Exhibit 1.1 to this Registration Statement, will also provide for indemnification by the underwriters of us and our officers and directors for certain liabilities, including liabilities arising under the Securities Act, but only to the extent that such liabilities are caused by information relating to the underwriters furnished to us in writing expressly for use in this registration statement and certain other disclosure documents.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.

During the past three years, we have issued the following securities (including options to acquire our ordinary shares).

Purchasers	Date of Sale or Issuance	Number of Securities	Consideration
Participants of our 2011 Share Incentive Plan	May 6, 2011, August 1, 2011, October 8, 2011, December 19, 2011 and July 1, 2012	Options to acquire 7,880,000 ordinary shares[2]	Past and future services to our company as directors or employees[1] Exercise price is US$2.20 per share

(1) We recorded share-based compensation expenses of RMB13.0 million (US$2.1 million) and RMB14.0 (US$2.2 million) in connection with the option grants for the year ended December 31, 2011 and the six months ended June 30, 2012, respectively.

(2) Options to purchase 155,000 ordinary shares have been forfeited.

No underwriters were involved in the foregoing issuances of securities.

We believe that the above issuances were exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act as we are a foreign private issuer, the issuance was made in an offshore transaction and to our knowledge, none of the grantees was a U.S. person.

ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

See Exhibit Index beginning on page II-7 of this registration statement.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (a) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (b) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (c) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (d) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) For the purpose of determining any liability under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(a) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(b) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(c) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(d) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, China, on , 2012.

AUTOHOME INC.

By: _____
Name: James Zhi Qin
Title: Director and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of and as attorneys-in-fact with full power of substitution, for him or her in any and all capacities, to do any and all acts and all things and to execute any and all instruments which said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of ordinary shares of the registrant (the "Shares"), including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form F-1 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to such Shares, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Tarek Robbiati	Chairman of the Board and Director	, 2012
James Zhi Qin	Director and Chief Executive Officer (Principal Executive Officer)	, 2012
Andrew Penn	Director	, 2012
Xiang Li	Director and Executive Vice President	, 2012
Henry Hon	Director	, 2012

Signature	Title	Date
Jiang Lan	Director	, 2012
Gabriel Li	Director	, 2012
Sean Yuan Xiao	Chief Financial Officer (Principal Financial and Accounting Officer)	, 2012

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Autohome Inc. has signed this registration statement or amendment thereto in New York on , 2012.

Authorized U.S. Representative

By: _____

Name:
Title:

AUTOHOME INC.

EXHIBIT INDEX

Exhibit Number	Description of Document
1.1*	Form of Underwriting Agreement
3.1†	Third Amended and Restated Memorandum and Articles of Association of the Registrant, as currently in effect
3.2*	Form of Fourth Amended and Restated Memorandum and Articles of Association of the Registrant (effective upon the closing of this offering)
4.1*	Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3)
4.2*	Registrant's Specimen Certificate for Ordinary Shares
4.3*	Form of Deposit Agreement, among the Registrant, the depositary and holders of the American Depositary Receipts
4.4†	Amended and Restated Sequel Shareholders Agreement dated as of June 30, 2011
4.5†	Restated Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Autohome Information dated June 7, 2011
4.6†	Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Beijing Shengtuo Hongyuan Information Technology Co., Ltd. dated November 8, 2010
4.7†	Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Beijing Shengtuo Chengshi Advertising Co., Ltd. dated November 12, 2010
4.8†	Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Beijing Shengtuo Autohome Advertising Co., Ltd. dated September 21, 2010
4.9†	Restated Loan Agreement between Autohome WFOE and Zhi Qin dated June 7, 2011
4.10†	Restated Loan Agreement between Autohome WFOE and Zheng Fan dated June 7, 2011
4.11†	Restated Loan Agreement between Autohome WFOE and Xiang Li dated June 7, 2011
4.12†	Restated Equity Option Agreement among Autohome WFOE, Autohome Information and Zhi Qin dated June 7, 2011
4.13†	Restated Equity Option Agreement among Autohome WFOE, Autohome Information and Xiang Li dated June 7, 2011
4.14†	Restated Equity Option Agreement among Autohome WFOE, Autohome Information and Zheng Fan dated June 7, 2011
4.15†	Equity Option Agreement among Autohome WFOE, Autohome Information and Beijing Shengtuo Hongyuan Information Technology Co., Ltd. dated November 8, 2010
4.16†	Equity Option Agreement among Autohome WFOE, Autohome Information and Beijing Shengtuo Chengshi Advertising Co., Ltd. dated November 12, 2010
4.17†	Equity Option Agreement among Autohome WFOE, Autohome Information and Beijing Shengtuo Autohome Advertising Co., Ltd. dated September 21, 2010
4.18†	Restated Equity Interest Pledge Agreement between Autohome WFOE and Zhi Qin dated August 2011
4.19†	Restated Equity Interest Pledge Agreement between Autohome WFOE and Xiang Li dated August 2011

Exhibit Number	Description of Document
4.20†	Restated Equity Interest Pledge Agreement between Autohome WFOE and Zheng Fan dated August 2011
4.21†	Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated November 8, 2010 regarding Beijing Shengtuo Hongyuan Information Technology Co., Ltd.
4.22†	Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated November 12, 2010 regarding Beijing Shengtuo Chengshi Advertising Co., Ltd.
4.23†	Equity Interest Pledge Agreement between Autohome WFOE and Autohome Information dated September 21, 2010 regarding Beijing Shengtuo Autohome Advertising Co., Ltd.
4.24†	Power of Attorney issued by Zhi Qin dated June 7, 2011 regarding Autohome Information
4.25†	Power of Attorney issued by Xiang Li dated June 7, 2011 regarding Autohome Information
4.26†	Power of Attorney issued by Zheng Fan dated June 7, 2011 regarding Autohome Information
4.27†	Power of Attorney issued by Autohome Information dated November 12, 2010 regarding Beijing Shengtuo Hongyuan Information Technology Co., Ltd.
4.28†	Power of Attorney issued by Autohome Information dated November 12, 2010 regarding Beijing Shengtuo Chengshi Advertising Co., Ltd.
4.29†	Power of Attorney issued by Autohome Information dated September 21, 2010 regarding Beijing Shengtuo Autohome Advertising Co., Ltd.
4.30†	Supplementary Agreement to Exclusive Technical Consulting and Services Agreement between Autohome WFOE and Beijing Shengtuo Chengshi Advertising Co., Ltd. dated July 22, 2011
4.31†	Supplementary Agreement to Exclusive Technical Consulting and Services Agreement between Beijing Shengtuo Hongyuan Information Technology Co., Ltd. and Autohome WFOE dated July 22, 2011
4.32†	Supplementary Agreement to Exclusive Technical Consulting and Services Agreement between Beijing Shengtuo Autohome Adverting Co., Ltd. and Autohome WFOE dated July 22, 2011
4.33†	Supplementary Agreement to Restated Exclusive Technical Consulting and Services Agreement between Beijing Autohome Information Technology Co., Ltd. and Autohome WFOE dated July 22, 2011
4.34†	Exclusive Technology Consulting and Service Agreement between Autohome WFOE and Shanghai Advertising dated December 31, 2011
4.35†	Loan Agreement between Autohome WFOE and Zhi Qin dated December 31, 2011
4.36†	Loan Agreement between Autohome WFOE and Zheng Fan dated December 31, 2011
4.37†	Loan Agreement between Autohome WFOE and Xiang Li dated December 31, 2011
4.38	Equity Option Agreement among Autohome WFOE, Shanghai Advertising and Zhi Qin dated July 2, 2012
4.39	Equity Option Agreement among Autohome WFOE, Shanghai Advertising and Zheng Fan dated July 2, 2012
4.40	Equity Option Agreement among Autohome WFOE, Shanghai Advertising and Xiang Li dated July 2, 2012

Exhibit Number	Description of Document
4.41	Equity Interest Pledge Agreement between Autohome WFOE and Zhi Qin dated July 2, 2012
4.42	Equity Interest Pledge Agreement between Autohome WFOE and Zheng Fan dated July 2, 2012
4.43	Equity Interest Pledge Agreement between Autohome WFOE and Xiang Li dated July 2, 2012
4.44	Power of Attorney issued by Zhi Qin dated July 2, 2012 regarding Shanghai Advertising
4.45	Power of Attorney issued by Zheng Fan dated July 2, 2012 regarding Shanghai Advertising
4.46	Power of Attorney issued by Xiang Li dated July 2, 2012 regarding Shanghai Advertising
4.47	Loan Agreement between Autohome WFOE and Zhi Qin dated July 2, 2012
4.48	Loan Agreement between Autohome WFOE and Xiang Li dated July 2, 2012
4.49	Loan Agreement between Autohome WFOE and Zheng Fan dated July 2, 2012
4.50	Exclusive Technical Consulting and Services Agreement between Autohome WFOE and Guangzhou Advertising dated May 8, 2012
4.51	Loan Agreement between Autohome WFOE and Zhi Qin dated May 8, 2012
4.52	Loan Agreement between Autohome WFOE and Zheng Fan dated May 8, 2012
4.53	Loan Agreement between Autohome WFOE and Xiang Li dated May 8, 2012
4.54	Equity Option Agreement among Autohome WFOE, Guangzhou Advertising and Zhi Qin dated May 8, 2012
4.55	Equity Option Agreement among Autohome WFOE, Guangzhou Advertising and Zheng Fan dated May 8, 2012
4.56	Equity Option Agreement among Autohome WFOE, Guangzhou Advertising and Xiang Li dated May 8, 2012
4.57	Equity Interest Pledge Agreement between Autohome WFOE and Zhi Qin dated May 8, 2012
4.58	Equity Interest Pledge Agreement between Autohome WFOE and Zheng Fan dated May 8, 2012
4.59	Equity Interest Pledge Agreement between Autohome WFOE and Xiang Li dated May 8, 2012
4.60	Power of Attorney issued by Zhi Qin dated May 8, 2012 regarding Guangzhou Advertising
4.61	Power of Attorney issued by Zheng Fan dated May 8, 2012 regarding Guangzhou Advertising
4.62	Power of Attorney issued by Xiang Li dated May 8, 2012 regarding Guangzhou Advertising
5.1†	Form of Opinion of Conyers Dill & Pearman
8.1†	Form of Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain U.S. tax matters
8.2†	Form of Opinion of Conyers Dill & Pearman regarding certain Cayman Islands tax matters
10.1*	2011 Share Incentive Plan
10.2†	Form of Indemnification Agreement between the Registrant and its directors and officers
10.3†	Form of Employment Agreement between the Registrant and an executive officer of the Registrant
21.1†	Subsidiaries of Autohome Inc.

Exhibit Number	Description of Document
23.1*	Consent of Ernst & Young Hua Ming LLP, independent registered public accounting firm
23.2†	Consent of Conyers Dill & Pearman (included in Exhibit 5.1 and Exhibit 8.2)
23.3†	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 8.1)
23.4†	Consent of TransAsia Lawyers (included in Exhibit 99.2)
23.5†	Consent of Nielsen-CCData Company
23.6†	Consent of iResearch
23.7†	Consent of CR-Nielsen Information Technology Co., Ltd.
23.8*	Consent of Ya-Qin Zhang
23.9*	Consent of Ted Tak-Tai Lee
24.1*	Powers of Attorney (included on signature page of this registration statement)
99.1*	Code of Business Conduct and Ethics of the Registrant
99.2*	Form of Opinion of TransAsia Lawyers regarding certain PRC law matters

* To be filed by amendment.
† Previously submitted.

Exhibit 4.38

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

and

Shanghai You Che You Jia Advertising Co., Ltd.

July , 2012

TABLE OF CONTENTS

THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on July 2, 2012 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (□□□□□□□□□□□□□□), a liability limited company incorporated under the PRC laws with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Qin Zhi**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China (**Party B**);

and

(3) **Shanghai You Che You Jia Advertising Co., Ltd.** (□□□□□□□□□□□□□□), a company duly organized and existing under the PRC laws with its legal address at Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai, China **(Party C)**.

Recitals

A. Party B holds 8% of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On December 31,2011 and July 2, 2012, two Loan Agreements were entered into between Party A and Party B (collectively "**Loan Agreements"**), pursuant to which Party B took a loan (**Loan**) in the total amount of RMB800,000 from, and therefore owes a debt to, Party A to subscribe to the aforementioned 8% equity interest in Party C.

D. On December 31,2011, an Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions.** Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated July 2,2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreements and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreements.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreements; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Qin Zhi
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Tel	:	***
Attn	:	Qin Zhi
Party C	:	Shanghai You Che You Jia Advertising Co., Ltd.
Address	:	Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai, China
Tel	:	***
Attn	:	Han Song

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreements, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: /s/ Li Xiang
Name: /Li Xiang/
Title: Legal Representative
Company Seal:

Party B:
Qin Zhi

By: /s/ Qin Zhi
Name: /Qin Zhi/

Party C
Shanghai You Che You Jia Advertising Co., Ltd.

By: /s/ Han Song
Name: /Han Song/
Title: Legal Representative
Company seal:

Exhibit 4.39

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

and

Shanghai You Che You Jia Advertising Co., Ltd.

July , 2012

TABLE OF CONTENTS

THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on July 2, 2011 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (□□□□□□□□□□□□□□), a liability limited company incorporated under the PRC laws with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China (**Party B**);

and

(3) **Shanghai You Che You Jia Advertising Co., Ltd.** (□□□□□□□□□□□□□□), a company duly organized and existing under the PRC laws with its legal address at Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai, China (**Party C**).

Recitals

A. Party B holds 24 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On December 31, 2011 and July 2, 2012, two Loan Agreements were entered into between Party A and Party B (collectively "**Loan Agreements"**), pursuant to which Party B took a loan (**Loan**) in the total amount of RMB2,400,000 from, and therefore owes a debt to, Party A to subscribe to the aforementioned 24% equity interest in Party C.

D. On December 31, 2011, an Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions.** Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on July 2, 2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreements and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreements.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreements; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Fan Zheng
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Tel	:	***
Attn	:	Fan Zheng
Party C	:	Shanghai You Che You Jia Advertising Co., Ltd.
Address	:	Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai, China
Tel	:	***
Attn	:	Han Song

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreements, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: /s/ Li Xiang
Name: /Li Xiang/
Title: Legal Representative
Company Seal:

Party B:
Fan Zheng

By: /s/ Fan Zheng
Name: /Fan Zheng/

Party C
Shanghai You Che You Jia Advertising Co., Ltd.

By: /s/ Han Song
Name: /Han Song/
Title: Legal Representative
Company seal:

Exhibit 4.40

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

and

Shanghai You Che You Jia Advertising Co., Ltd.

July , 2012

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THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on July 2, 2012 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (□□□□□□□□□□□□□□) , a liability limited company incorporated under the PRC laws with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Li Xiang** , a PRC citizen, holder of identity card number 130103198110051838 whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, PRC (**Party B**);

and

(3) **Shanghai You Che You Jia Advertising Co., Ltd.** (□□□□□□□□□□□□□□), a company duly organized and existing under the PRC laws with its legal address at Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai, China (**Party C**).

Recitals

A. Party B holds 68 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On December 31, 2011 and July 2, 2012, two Loan Agreements were entered into between Party A and Party B (collectively "**Loan Agreements"**), pursuant to which Party B took a loan (**Loan**) in the total amount of RMB6,800,000 from, and therefore owes a debt to, Party A to subscribe to the aforementioned 68% equity interest in Party C.

D. On December 31,2011, an Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on July 2,2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreements and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreements.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreements; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Li Xiang
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Tel	:	***
Attn	:	Li Xiang
Party C	:	Shanghai You Che You Jia Advertising Co., Ltd.
Address	:	Room 2258, Tower 10, No. 1630, Yecheng Street, Jiading Industry District, Shanghai, China
Tel	:	***
Attn	:	Han Song

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreements, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: /s/ Li Xiang
Name: /Li Xiang/
Title: Legal Representative
Company Seal:

Party B:
Li Xiang

By: /s/ Li Xiang
Name: /Li Xiang/

Party C
Shanghai You Che You Jia Advertising Co., Ltd.

By: /s/ Han Song
Name: /Han Song/
Title: Legal Representative
Company seal:

Exhibit 4.41

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

July 2012

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This Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on July 2, 2012 by and among the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.** (□□□□□□□□□□□□□□□**),** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: Qin Zhi, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 8% of the equity interest of Shanghai You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□□) ("You Che You Jia Advertising").

B. You Che You Jia Advertising is a limited liability company registered in Guangzhou, which engages in the business of advertising agency.

C. The Pledgor and the Pledgee entered into two Loan Agreements (collectively, "**Loan Agreements**") on December 31, 2011 and July 2, 2012, pursuant to which the Pledgee extended two loans in the amount of RMB 400,000 to the Pledgor. Therefore the total amount of the Loans that Party A has extended to Party B is RMB800,000 (the "**Loan**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and You Che You Jia Advertising entered into an Exclusive Technical and Consulting Services Agreement on December 31,2011, pursuant to which You Che You Jia Advertising is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreements; (ii) the Pledgee collects Service Fees under the Services Agreement from You Che You Jia Advertising, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or You Che You Jia Advertising, arising under or in relation to the Services Agreement or the Loan Agreements including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or You Che You Jia Advertising under the Loan Agreements or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 8% equity interest of You Che You Jia Advertising, equivalent to a contribution of RMB800,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and You Che You Jia Advertising (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in You Che You Jia Advertising held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in You Che You Jia Advertising acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 8% equity interest (equivalent to a contribution of RMB800,000) in You Che You Jia Advertising.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in You Che You Jia Advertising which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in You Che You Jia Advertising, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 24,000,000 (the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreement or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or You Che You Jia Advertising is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in You Che You Jia Advertising (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 You Che You Jia Advertising or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreements or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of You Che You Jia Advertising with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his/her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for You Che You Jia Advertising to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreement, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. <u>Exercise of the Rights of the Pledge</u>

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or You Che You Jia Advertising is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	:	**Beijing Cheerbright Technologies Co., Ltd.(□□□□□□□□□□□□□□)**
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang

Pledgor	**:**	**Qin Zhi**
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Fax	:	010-59857400
Tele	:	010-59857869
Addressee	:	Qin Zhi

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreements and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(□□□□□□□□□□□□□□)
(Company Seal)

By: /s/ Li Xiang
Authorized Representative: /Li Xiang/

PLEDGOR: Qin Zhi

By: /s/ Qin Zhi

Shanghai You Che You Jia Advertising Technology Co., Ltd. Shareholder List
（As of July 2, 2012. Registered Capital is RMB10,000,000, all of which has been paid in.）

No.	Name of Shareholder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
YCYJ001	Li Xiang	130103198110051838	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China	RMB **6,800,000 (68%)**	currency	The contribution of **6,800,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July **2, 2012.**
YCYJ002	Fan Zheng	130104197902251514	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China	RMB **2,400,000 (24%)**	currency	The contribution of **2,400,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July **2, 2012.**
YCYJ003	Qin Zhi	110102197206172314	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China	RMB **800,000** (8%)	currency	The contribution of **800,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July **2, 2012.**

Shanghai You Che You Jia Advertising Co., Ltd (seal)

Signature: /s/ Han Song
Name: /Han Song/
Title: Legal representative
Date: 2012/7/2

Exhibit 4.42

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

July , 2012

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This Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on July 2, 2012 by and among the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.** (□□□□□□□□□□□□□□**),** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China.

(individuallya "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 24% of the equity interest of Shanghai You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□) ("You Che You Jia Advertising").

B. You Che You Jia Advertising is a limited liability company registered in Shanghai, which engages in the business of advertising agency.

C. The Pledgor and the Pledgee entered into two Loan Agreements (collectively "**Loan Agreements**") on December 31, 2011 and July 2, 2012, pursuant to which the Pledgee extended two loans in the amount of RMB1,200,000 to the Pledgor. Therefore the total amount of the Loans that Party A has extended to Party B is RMB2,400,000(the "**Loan**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and You Che You Jia Advertising entered into an Exclusive Technical and Consulting Services Agreement on December 31, 2011, pursuant to which You Che You Jia Advertising is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreements; (ii) the Pledgee collects Service Fees under the Services Agreement from You Che You Jia Advertising, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or You Che You Jia Advertising, arising under or in relation to the Services Agreement or the Loan Agreements including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or You Che You Jia Advertising under the Loan Agreements or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 24% equity interest of You Che You Jia Advertising, equivalent to a contribution of RMB2,400,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and You Che You Jia Advertising (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in You Che You Jia Advertising held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in You Che You Jia Advertising acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 24% equity interest (equivalent to a contribution of RMB2,400,000) in You Che You Jia Advertising.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in You Che You Jia Advertising which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in You Che You Jia Advertising, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB72, 000, 000 (the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreement or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or You Che You Jia Advertising is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in You Che You Jia Advertising (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

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6.1 Each of the following shall constitute an Event of Default:

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6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of You Che You Jia Advertising with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

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6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for You Che You Jia Advertising to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreement, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

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7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

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This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	:	**Beijing Cheerbright Technologies Co., Ltd.** (□□□□□□□□□□□□□□)
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang
Pledgor	:	**Fan Zheng**
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Fax	:	010-59857400
Tele	:	010-59857899
Addressee	:	Fan Zheng

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreements and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(□□□□□□□□□□□□□□)
(Company Seal)

By: /s/ Li Xiang
Authorized Representative: /LiXiang/

PLEDGOR: Fan Zheng

By: /s/ Fan Zheng

Shanghai You Che You Jia Advertising Technology Co., Ltd. Shareholder List
（As of July 2,2012. Registered Capital is RMB10,000,000, all of which has been paid in.）

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
YCYJ001	Li Xiang	130103198110051838	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China	RMB**6,800,000 (68%)**	currency	The contribution of **6,800,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.
YCYJ002	Fan Zheng	130104197902251514	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China	RMB**2,400,000 (24%)**	currency	The contribution of **2,400,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.
YCYJ003	Qin Zhi	110102197206172314	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China	RMB **800,000 (8%)**	currency	The contribution of **800,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.

Shanghai You Che You Jia Advertising Co., Ltd
(seal)

Signature ：/s/ Han Song
Name ：/Han Song/
Title ：Legal representative
Date ：2012/7/2

Exhibit 4.43

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

July , 2012

TABLE OF CONTENTS

This Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on July 2, 2012 by and among the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.** (□□□□□□□□□□□□□□**),** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: Li Xiang, a PRC citizen, holder of identification card number ***, whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 68 % of the equity interest of Shanghai You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□□) ("You Che You Jia Advertising").

B. You Che You Jia Advertising is a limited liability company registered in Shanghai, which engages in the business of advertising agency.

C. The Pledgor and the Pledgee entered into two Loan Agreements (collectively, "**Loan Agreements**") on December 31, 2011 and July 2, 2012, pursuant to which the Pledgee extended two loans in the amount of RMB 3,400,000 to the Pledgor. Therefore the total amount of the Loans that Party A has extended to Party B is RMB6,800,000 (the "**Loan**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and You Che You Jia Advertising entered into an Exclusive Technical and Consulting Services Agreement on December 31, 2011, pursuant to which You Che You Jia Advertising is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreements; (ii) the Pledgee collects Service Fees under the Services Agreement from You Che You Jia Advertising, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or You Che You Jia Advertising, arising under or in relation to the Services Agreement or the Loan Agreements including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or You Che You Jia Advertising under the Loan Agreements or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 68% equity interest of You Che You Jia Advertising, equivalent to a contribution of RMB 6,800,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and You Che You Jia Advertising (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in You Che You Jia Advertising held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in You Che You Jia Advertising acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 68% equity interest (equivalent to a contribution of RMB 6,800,000) in You Che You Jia Advertising.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in You Che You Jia Advertising which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in You Che You Jia Advertising, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB204,000,000 (the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreement or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or You Che You Jia Advertising is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. <u>Effectiveness of Pledge, Scope and Term</u>

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in You Che You Jia Advertising (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 You Che You Jia Advertising or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreements or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of You Che You Jia Advertising with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his/her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for You Che You Jia Advertising to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreement, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. <u>Exercise of the Rights of the Pledge</u>

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or You Che You Jia Advertising is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee : Beijing Cheerbright Technologies Co., Ltd. (□□□□□□□□□□□□□□)
Address : 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax : 010-59857387
Tele : 010-59857001
Addressee : Li Xiang

Pledgor : Li Xiang
Address : Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Fax : 010-59857400
Tele : 010-59857869
Addressee : Li Xiang

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreements and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(□□□□□□□□□□□□□□□)
(Company Seal)

By: /s/ Li Xiang
Authorized Representative: /LiXiang/

PLEDGOR: Li Xiang

By: /s/ Li Xiang

Shanghai You Che You Jia Advertising Technology Co., Ltd. Shareholder List
(As of July 2, 2012. Registered Capital is RMB 10,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
YCYJ001	Li Xiang	130103198110051838	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China	RMB **6,800,000 (68%)**	currency	The contribution of **6,800,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.
YCYJ002	Fan Zheng	130104197902251514	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China	RMB **2,400,000 (24%)**	currency	The contribution of **2,400,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.
YCYJ003	Qin Zhi	110102197206172314	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China	RMB **800,000 (8%)**	currency	The contribution of **800,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on July 2, 2012.

Shanghai You Che You Jia Advertising Co., Ltd
(seal)

Signature : /s/ Han Song
Name : /Han Song/
Title : Legal representative
Date : 2012/7/2

Exhibit 4.44

Dated this: July 2, 2012

POWER OF ATTORNEY

I, Qin Zhi , a citizen of the People's Republic of China (**PRC**) with PRC ID number 110102197206172314, hereby authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (□□□□□□□□□□□□□□), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Shanghai You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□, **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof. This Power of Attorney amends and restates the Power of Attorney dated December 31, 2011.

/s/ Qin Zhi
(Signature)
Qin Zhi

Exhibit 4.45

Dated this: July 2, 2012

POWER OF ATTORNEY

I, Fan Zheng , a citizen of the People's Republic of China (**PRC**) with PRC ID number 130104197902251514, hereby authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (□□□□□□□□□□□□□), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Shanghai You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□, **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof. This Power of Attorney amends and restates the Power of Attorney dated December 31, 2011.

/s/ Fan Zheng
(Signature)
Fan Zheng

Exhibit 4.46

Dated this: July 2, 2012

POWER OF ATTORNEY

I, Li Xiang , a citizen of the People's Republic of China (**PRC**) with PRC ID number 130103198110051838, hereby authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (□□□□□□□□□□□□□), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Shanghai You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□, **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof. This Power of Attorney amends and restates the Power of Attorney dated December 31, 2011.

/s/ Li Xiang
(Signature)
Li Xiang

Exhibit 4.47

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

July , 2012

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on July __, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.** (□□□□□□□□□□□□□□□□**),** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Qin Zhi**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Shanghai You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□□, **Company**) in Shanghai, PRC, jointly with certain other shareholders (*i.e.* Li Xiang and Fan Zheng), and holds 8% of the equity interest of the Company (**Equity Interests**);

B. Party A and Party B entered into a loan agreement (**Original Agreement**) on December 31, 2011, pursuant to which Party A has provided a loan in the amount of RMB 400,000 to Party B for the purpose of establishing the Company

C. Now, Party A has intended to provide Party B with a loan to be used for the purposes of increasing Party B's contribution to the registered capital of the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB400,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;

Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on July __, 2012;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on July __, 2012;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on July __, 2012; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to increase the contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Attn	:	Li Xiang

Party B		**Qin Zhi**
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Tel	:	***
Attn	:	Qin Zhi

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(□□□□□□□□□□□□□□□)

By: /s/ Li Xiang
Name: / Li Xiang/
Title: Legal Representative
Company Seal:

Party B: Qin Zhi

By: /s/ Qin Zhi
Name: /Qin Zhi/

Exhibit 4.48

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

July , 2012

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on July __, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd. (□□□□□□□□□□□□□□□),** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Li Xiang**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China(**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Shanghai You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□, **Company**) in Shanghai, PRC, jointly with certain other shareholders (*i.e.* Fan Zheng and Qin Zhi), and holds 68% of the equity interest of the Company (**Equity Interests**);

B. Party A and Party B entered into a loan agreement (**Original Agreement**) on December 31, 2011, pursuant to which Party A has provided a loan in the amount of RMB 3,400,000 to Party B for the purpose of establishing the Company

C. Now, Party A has provided Party B with a loan to be used for the purposes of increasing Party B's contribution to the registered capital of the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB3,400,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party means a third party as designated by Party A;

Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on July __, 2012;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on July __, 2012;
ower of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on July __, 2012; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only toincrease the contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Attn	:	Li Xiang

Party B		**Li Xiang**
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Tel	:	86 -10-59857002
Attn	:	Li Xiang

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(□□□□□□□□□□□□□□)

By: /s/ Li Xiang
Name: /Li Xiang/
Title: Legal Representative
Company Seal:

Party B: Li Xiang

By: /s/ Li Xiang
Name: /Li Xiang/

Exhibit 4.49

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

July , 2012

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on July __, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.**(□□□□□□□□□□□□□□□□), a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Shanghai You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□□, **Company**) in Shanghai, PRC, jointly with certain other shareholders (*i.e.* Li Xiang and Qin Zhi), and holds 24% of the equity interest of the Company (**Equity Interests**);

B. Party A and Party B entered into a loan agreement (**Original Agreement**) on December 31, 2011, pursuant to which Party A has provided a loan in the amount of RMB 1,200,000 to Party B for the purpose of establishing the Company.

C. Now, Party A has provided Party B with a loan to be used for the purposes of increasing Party B's contribution to the registered capital of the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB1,200,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;

Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on July __, 2012 ;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on July __, 2012;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on July __, 2012; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to increase the contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1010, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Attn	:	Li Xiang

Party B		**Fan Zheng**
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Tel	:	***
Attn	:	Fan Zheng

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(□□□□□□□□□□□□□□□□)

By: /s/ Li Xiang
Name: /Li Xiang/
Title: Legal Representative
Company Seal:

Party B: Fan Zheng

By: /s/ Fan Zheng
Name: /Fan Zheng/

Exhibit 4.50

Exclusive Technical Consulting and Services Agreement

between

Guangzhou You Che You Jia Advertising Co., Ltd.

and

Beijing Cheerbright Technologies Co., Ltd.

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THIS **EXCLUSIVE TECHNICAL CONSLUTING AND SERVICES AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 (**Execution Date**) in Beijing, the People's Republic of China (**PRC**).

between

(1) **Guangzhou You Che You Jia Advertising Co., Ltd.** (广州有车有家广告有限公司), a company duly organized and existing under the PRC laws with its legal address at Room 2409, No. 8, Shipaixilu, Tainhe District, Guangzhou, China (**Party A**);

and

(2) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司) , with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party B**).

Recitals

A. Party A is a domestic company duly incorporated and validly existing under the laws of the PRC, which engages in the business of advertising agency. Party A wishes to develop its technology, improve its management and increase and enhance its market position.

B. Party B is a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, which holds the resources and qualifications for technical and consulting services. Party B is engaged in research and development relating to networks and has expertise in providing technical training and consulting services.

NOW, THEREFORE, the parties agree as follows:

1. APPOINTMENT AND PROVISION OF SERVICES

1.1 **Scope of Services.** Party A hereby appoints Party B to provide Party A with the Services detailed in the Exhibit I (**Services**).

1.2 **Provision of Services.** The Parties agree that Party B shall provide the Services to Party A on an exclusive basis, for the duration of the term of this Agreement and at standards commonly accepted in the market.

1.3 **Financial Support.** To ensure that the cash flow requirements of Party A's ordinary operations are met and/or to set off any loss accrued during such operations, Party B is obligated, only to the extent permissible under PRC law, to provide financing support for Party A, whether or not Party A actually incurs any such operational loss. Party B's financing support for Party A may take the form of bank entrusted loans or borrowings. Contracts for any such entrusted loans or borrowings shall be executed separately. Party B will not request repayment if Party A is unable to do so.

2. INTELLECTUAL PROPERTY RIGHTS

The Parties agree that the intellectual property rights created by Party B in the course of performing this Agreement (including without limitation any copyrights, trademarks or logos registered or not, patents and proprietary technology), shall belong to Party B.

3. SERVICE FEE AND PAYMENT

3.1 **Service Fee.** The Parties agree that the Service Fee under this Agreement shall be determined according to the Exhibit II.

3.2 **Payment Method.** Party B shall, within the first 5 days of each month, provide Party A with written statement of the service fee spent providing the Services during the previous month. Party A shall confirm to Party B in writing within 3 business days of receipt that the service see is correct. If Party A fails to provide such confirmation on time, Party A shall be deemed to have confirmed Party B's statement. Party A shall pay the service fee to Party B's designated account within 10 days after confirming the service fee provided in Party B's statement.

4. REPRESENTATIONS AND WARRANTIES

Each party represents and warrants to the other that, as of the date of signing hereof:

4.1 it has full power and authority as an independent legal person to execute and deliver this Agreement and to carry out its responsibilities and obligations hereunder;

4.2 its execution and performance of this Agreement will not result in a breach of any law, regulation, authorization or agreement to which it is subject.

5. CONFIDENTIALITY

5.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

5.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

5.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

6. BREACH

6.1 **Written Notice.** If a party breaches any of its respective representations, warranties or obligations under this Agreement, the non-breaching party may send a written notice to the breaching party demanding rectification within 10 days.

6.2 **Compensation.** The breaching party shall be liable to compensate the non-breaching party for any losses it has sustained as a result of the breach, including loss of profits.

7. FORCE MAJEURE

7.1 **Definition.** The term Force Majeure refers to any unforeseeable (or if foreseeable, reasonably unavoidable), event beyond the reasonable control of any party which prevents the performance of this Agreement, including without limitation acts of government, acts of nature, fire, explosion, typhoon, flood, earthquake, tide, lightning and war, but excluding any shortage of credit.

7.2 **Exemption.** Where either party fails to perform this Agreement in full or in part due to Force Majeure, such party shall be exempted from its responsibilities hereunder, to the extent of the Force Majeure in question and except where PRC law provides otherwise. For the avoidance of doubt, a party shall not be excused from performing its obligations hereunder where Force Majeure occurs following the delay by that party to perform this Agreement.

7.3 **Notice.** Should either party be unable to perform this Agreement as a result of Force Majeure, it shall inform the other party, as soon as possible following the occurrence of such Force Majeure, of the situation and the reason(s) for non-performance, so as to minimize any losses incurred by the other party as a consequence thereof. Furthermore, within a reasonable time after notice of Force Majeure has been given, the party encountering Force Majeure shall provide to the other party a legal certificate issued by a public notary (or other appropriate organization) of the place wherein the Force Majeure occurred, in witness of the same.

7.4 **Mitigation.** The party affected by Force Majeure may suspend the performance of its obligations under this Agreement until any disruption resulting from the Force Majeure has been resolved. However, such party shall make every effort to eliminate any obstacles resulting from the Force Majeure, thereby minimizing to the greatest extent possible the adverse effects of such, as well as any resulting losses.

8. EFFECTIVE DATE AND TERM

8.1 **Term.** This Agreement shall enter into effect as of the date first indicated above and shall continue for a period of 30 years unless it is extended according to Article 8.2 or terminated early according to Article 9.

8.2 **Extension.** This Agreement shall be automatically extended for another ten (10) years except Party B gives its written notice terminating this Agreement three (3) months before the expiration of this Agreement.

9. TERMINATION

9.1 **Early Termination.** This Agreement may be terminated early in the following situations:

9.1.1 with the mutual written consent of the parties following consultation;

9.1.2 in case of a Force Majeure event prevailing for 30 days or longer, the Parties shall discuss whether performance under this Agreement shall be partially exempted or postponed according to the degree by which such performance is affected by the Force Majeure event; or

9.1.3 by Party B, with 30 days' prior written notice to Party A at any time.

9.2 **Survival of Obligations.** The expiry or early termination of this Agreement for any reason whatsoever shall not affect the payment obligations of the parties hereunder, the respective liability of the parties for damages or the confidentiality obligations of the parties.

10. MISCELLANEOUS

10.1 **Notices and Delivery.** All notices and communications between the parties shall be written in English and delivered in person (including courier service), by facsimile transmission or by registered mail to the appropriate addresses set forth below:

Party A

Address : Room 2409, No. 8, Shipaixilu, Tainhe District, Guangzhou, China,
Tel : 86-
Fax : 86-
Attn : Han Song

Party B

Address : 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel : 86-10-59857001
Fax : 86-10-59857387
Attn : Li Xiang

10.2 **Timing.** The time of receipt of the notice or communication shall be deemed to be:

10.2.1 if in person (including courier), at the time of signing of a receipt by the receiving party or a duly authorized person at the receiving party's address;

10.2.2 if by facsimile transmission, at the time displayed in the corresponding transmission record, unless such facsimile is sent after 5:00 p.m. or on a non-business day in the place of receipt, in which case the date of receipt shall be deemed to be the following business day; or

10.2.3 if by registered mail, on the 10th day after the date of the receipt of the registered mail.

10.3 **No Waiver.** Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.4 **Severability.** The provisions of this Agreement are severable from each other. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

10.5 **Successors.** This Agreement shall be valid and binding upon the parties and upon their respective successors and assigns (if any).

10.6 **Assignment.** Party A shall not assign its rights or obligations under this Agreement to any third party without the prior written consent of Party B. Party B may transfer its rights or obligations under this Agreement to any third party without the consent of Party A, but shall inform Party A of the above assignment.

10.7 **Governing Law.** The execution, validity, interpretation and implementation of this Agreement and the settlement of disputes hereunder shall be governed by PRC law.

10.8 **Arbitration.**

10.8.1 If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

10.8.2 If the dispute cannot be resolved in the above manner within 30 days after the commencement of the consultation or mediation, either party may submit the dispute to arbitration as follows:

10.8.2.1 all disputes arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission for arbitration in accordance with the Commission's then-current rules; and

10.8.2.2 the arbitration shall be held in Beijing and conducted in the English language, with the arbitral award being final and binding upon the parties.

10.8.3 When any dispute is submitted to arbitration, the parties shall continue to perform their obligations under this Agreement.

10.9 **Entire Agreement.** This Agreement and its Exhibits shall constitute the entire agreement between the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements, including without limitation, the Original Agreement.

10.10 **Amendments.** Without the prior written consent of Party B, Party A shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.11 **Language and Copies.**

This Agreement is prepared in both English and Chinese, and both language versions have the same legal effect. This Agreement shall be executed in 2 originals, with 1 original copy for each party.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives on the date first indicated above.

Party A: Guangzhou You Che You Jia Advertising Co., Ltd.
(□□□□□□□□□□□□)

Name: /s/ Han Song
Title: Legal Representative
Company Seal:

Party B: Beijing Cheerbright Technologies Co., Ltd.
(□□□□□□□□□□□□□)

Name: /s/ Li Xiang
Title: Legal Representative
Company seal:

Exhibit I

Scope of Services

1. **Technical Services**. Party B will provide technical services and training to Party A, taking advantage of Party B's advanced network, website and multimedia technologies to improve Party A's system integration. Such technical services shall include:
   (a) administering, managing and maintaining Party A's information application system and website system infrastructure;
   (b) providing system optimization plans and implementing optimization features;
   (c) assuring the security and reliability of the website application systems;
   (d) procuring, installing and supporting the relevant products produced by Party B, and providing training in the use of those products;
   (e) managing and maintaining all network and providing technologies to assure the reliability and efficiency thereof;
   (f) providing information technology services and assuring the reliable operation of the information infrastructure.
2. **Marketing and Management Consulting.** For the purposes of expanding Party A's market share, popularizing its products and creating an efficient internal operations, Party B will provide consulting services regarding marketing and management, which shall include:
   (a) providing strategic co-operation proposals and recommending relevant partners to Party A, and assisting Party A to establish and develop cooperative relationships with such partners with respect to advertising;
   (b) providing Party A with market development strategies, including but not limited to the design and improvement of Party A's products, services and business model as well as strategic on its market position and brand-building; and
   (c) training management personnel and providing management consultation services, including but not limited to regular business training for Party A's management personnel and formulating realistic and effective solutions to existing problems in Party A's business operations.

Exhibit II

Calculation and Payment of the Service Fee

DURING THE TERM OF THIS AGREEMENT, THE SERVICE FEE PAYABLE BY PARTY A TO PARTY B FOR SERVICES RENDERED ACCORDING TO EXHIBIT I SHALL BE A FEE IN RMB DETERMINED BY THE FOLLOWING FORMULA:

SERVICE FEE PAYABLE = PARTY A'S REVENUE – TURNOVER TAXES – PARTY A'S TOTAL COSTS – PROFIT TO BE RETAINED BY PARTY A;

Where:

- Party A's Revenue is revenue received by Party A from third parties in the course of its ordinary business;
- Turnover Taxes include, but are not limited to, business tax (if applicable), value-added tax, urban maintenance and construction tax and education surcharges;
- Party A's Total Costs include all costs and expenses, such as costs of goods sold and operating costs incurred by Party A for carrying out the business; and
- Profit to be retained by Party A shall be determined by a reputable certified public accountant designated by Party B.

During the term of this Agreement, Party B shall have the right to adjust the above Fees at its sole discretion without the consent of Party A.

Exhibit 4.51

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd. □□□□□□□□□□□□□□□□,** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Qin Zhi**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Guangzhou You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□, **Company**) in Shanghai, PRC, jointly with certain other shareholders (*i.e.* Li Xiang and Fan Zheng), and holds 8% of the equity interest of the Company (**Equity Interests**);

B. Party A has intended to provide Party B with a loan to be used for the purposes of establishing the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB80,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on May 8th, 2012;

Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on May 8th, 2012;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on May 8th, 2012;
	and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B		**Qin Zhi**
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Tel	:	***
Attn	:	Qin Zhi

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
□□□□□□□□□□□□□□□□

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B: Qin Zhi

By: Qin Zhi
Name: /s/ Qin Zhi

Exhibit 4.52

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.** (□□□□□□□□□□□□□□□□)**,** a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Guangzhou You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□, **Company**) in Guangzhou, PRC, jointly with certain other shareholders (*i.e.* Li Xiang and Qin Zhi), and holds 24% of the equity interest of the Company (**Equity Interests**);

B. Party A has provided Party B with a loan to be used for the purposes of establishing the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB240,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on May 8th, 2012 ;

Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on May 8th,2012;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on May 8th,2012; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

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5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B		**Fan Zheng**
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Tel	:	***
Attn	:	Fan Zheng

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(□□□□□□□□□□□□□□□)

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B: Fan Zheng

By: Fan Zhang
Name: /s/ Fan Zheng

Exhibit 4.53

Loan Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

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THIS **LOAN AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**)

by and between

(1) **Beijing Cheerbright Technologies Co., Ltd.** (□□□□□□□□□□□□□□□□), a wholly foreign owned enterprise duly incorporated and validly existing under the law of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Li Xiang**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China (**Party B**).

Recitals

A. Party B established PRC domestically funded limited company named Guangzhou You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□□, **Company**) in Guangzhou, PRC, jointly with certain other shareholders (*i.e.* Fan Zheng and Qin Zhi), and holds 68% of the equity interest of the Company (**Equity Interests**);

B. Party A has provided Party B with a loan to be used for the purposes of establishing the Company in accordance with this Agreement. In accordance with the terms and conditions of this Agreement, Party A agrees to provide an interest-free loan in the amount of RMB680,000 (**Loan**).

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Party	means a third party as designated by Party A;
Event of Default	means an event as described in Article 2.3;
Equity Option Agreement	means the Equity Option Agreement to be entered into by and among Party A, Party B and the Company dated on May 8th, 2012;

Equity Pledge Agreement	means the Equity Interest Pledge Agreement to be entered into by and between Party A, Party B dated on May 8th, 2012;
Power of Attorney	means an irrevocable Power of Attorney issued by Party B conferring all his rights as a shareholder of the Company to Party A or the Designated Party dated on May 8th, 2012; and
Repayment Notice	means a written notice from Party A to Party B for purposes of the repayment of the Loan.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. Any reference to an Article is to an article of this Agreement. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. LOAN

2.1 **Amount**. Party A has provided to Party B, and Party B has received from Party A, the Loan. The Loan shall be interest free.

2.2 **Term.** The term of the Loan shall continue indefinitely until such time as Party B receives a Repayment Notice and fully repays the Loan, or an Event of Default occurs unless Party A has sent a notice indicating otherwise within 15 calendar days after it is aware of such event.

2.3 **Event of Default**. For purposes of this Agreement, an Event of Default is deemed to have occurred if any of the following were to apply to Party B:

2.3.1 a proceeding is commenced against him under any applicable bankruptcy, insolvency, reorganization, court mediation, or other similar law;

2.3.2 he makes or attempts to make any fraudulent use or any unauthorized transfer of the Loan or the Equity Interests;

2.3.3 he dies or his capacity to perform civil acts is lost or limited;

2.3.4 he is charged with a criminal offense;

2.3.5 any third party institutes a court action against him claiming over RMB 50,000;

2.3.6 Party B breaches any of its covenants or other obligations under this Agreement, and such breach has not been remedied within 15 calendar days after receiving Party A's written notice requiring remedy;

2.3.7 the representations and warranties made by Party B prove to be false or misleading in any material respect;

2.3.8 any indebtedness, guarantee or other obligation of Party B, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the scheduled date; or (ii) has become due and is not repaid or performed as scheduled and thereby causes Party A to regard Party B's capacity to perform the obligations specified herein as having been adversely affected;

2.3.9 Party B is incapable of repaying his debts as they become due;

2.3.10 the Agreement is illegal as a result of any applicable laws or Party B is restricted from continuing to perform its obligations as specified herein;

2.3.11 any approval, permits, licenses or authorization from any applicable governmental entity (and registration or filing procedure) required for the Company to provide value added telecommunications services in respect of its information services business via the Internet in the PRC are withdrawn, suspended, invalidated or materially amended;

2.3.12 any approval, permits, licenses or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid are withdrawn, suspended, invalidated or materially amended;

2.3.13 any property owned by Party B is altered or damaged and thereby causes Party A to deem that the capability of Party B to perform the obligations stated herein have been adversely affected; or

2.3.14 Party B defaults under either of the Equity Pledge Agreement or the Equity Option Agreement.

2.4 **Repayment Date.** Unless otherwise agreed by Party A in writing, the Loan borrowed by Party B, any portion of the Loan and any other payment in arrears, if applicable, under this Agreement shall become due and payable five Business Days after Party A gives written notice to Party B demanding repayment in accordance with Article 6.1 (**Repayment Date**)

Without Party A's express prior written consent, the Loan shall not be repaid and shall continue indefinitely until the Repayment Date.

2.5 **Form of Repayment.** Unless agreed by the parties in writing, the Loan may only be repaid in the form specified in Article 6.

2.6 **Purpose of Loan.** Party B has accepted the Loan provided by Party A and hereby agrees and covenants that the Loan shall be used only to contribute to the registered capital of the Company. Without Party A's prior written consent, Party B shall not use the Loan for any other purpose, or sell, assign, transfer, pledge or otherwise dispose of any legal rights or benefits in connection with, or create any security interest over, the Equity Interest to any third party.

3. CONDITIONS PRECEDENT

Drawdown of the Loan by Party B shall, unless specifically waived by Party A in writing, be conditional upon the fulfillment of all of the following conditions precedent:

3.1 **Representations and Warranties**. All the representations and warranties provided by Party B in Article 4.2 are true, complete and correct, and shall remain true, complete and correct on the date of such drawdown, as if they are provided on such date.

3.2 **No Breach**. Party B shall not have breached any of his undertakings provided in Article 5, and no event which may affect the performance of Party B's obligations hereunder shall have occurred or be likely to occur.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Party A's Representations and Warranties**. Party A represents and warrants as follows:

4.1.1 it is a company incorporated and validly existing under the laws of PRC;

4.1.2 it has the power to enter into and perform this Agreement, and its execution and performance of this Agreement is in compliance with the business scope of Party A and the provisions of its articles of association or other constituent documents;

4.1.3 the execution and performance of this Agreement by it will not result in a breach of any laws, regulations, authorizations, or agreement to which it is subject; and

4.1.4 this Agreement shall constitute its legal, valid, and binding obligations, and is to be enforceable against it.

4.2 **Party B's Representations and Warranties**. Party B represents and warrants as follows:

4.2.1 he has and shall maintain the full power and authority to enter into this Agreement and to perform his obligations hereunder;

4.2.2 the execution and performance of this Agreement by himself will not result in a breach of any laws, regulations, authorizations, or agreement to which he is subject;

4.2.3 this Agreement shall constitute his legal, valid, and binding obligations, and is to be enforceable against himself;

4.2.4 there are no civil, criminal or administrative, claims, actions, suits, investigations or proceedings pending or threatened against him which, based on his knowledge, would materially and adversely affect this Agreement and the performance thereof;

4.2.5 there is no provision of any agreement, enforceable judgment or order of any court binding on him or affecting his property, which would in any way prevent or materially adversely affect his execution or performance of this Agreement;

4.2.6 the execution and performance of this Agreement and the realization of Party A's rights hereunder will not violate any mortgage right, contract, judgment, decree or law that is binding upon him or his assets;

4.2.7 with the exception of the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney, he has not: (a) created any pledge, charge or any other security over any of the Equity Interests; (b) offered to transfer any of the Equity Interests to any third party; (c) issued an undertaking to any third party regarding any offer to purchase any of the Equity Interests; or (d) entered into any agreement to transfer any of the Equity Interests to any third party; and

4.2.8 no dispute, action, arbitration, administrative procedure or other legal proceeding (potential or actual) regarding himself and/or any of the Equity Interests in existence or pending.

5. UNDERTAKINGS

5.1 **Party B's Undertakings relating to the Company**. Party B undertakes to vote his total interest in the Company and to take all other necessary actions to ensure that the Company:

5.1.1 will obtain or complete all the necessary governmental approvals, authorizations, licenses, registrations and filing procedures to own its assets and to engage in the businesses specified in the operational scope of its business license;

5.1.2 will not supplement, change, or modify in any way its articles of association or other constituent documents, increase or reduce its registered capital, or alter its shareholding structure without the prior written consent of Party A;

5.1.3 will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any asset, business or legal or beneficial interest, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.1.4 will not incur, inherit, warrant or permit the existence of any Loan without the prior written consent of Party A;

5.1.5 will not enter into any contracts or extend any loan or credit to any party or provide any guarantee or assume any obligation of any party without the prior written consent of Party A;

5.1.6 will provide all information relating to its operations and financial affairs to Party A upon the request of Party A;

5.1.7 will not merge, consolidate with any third party, or acquire or invest in any third party, without the prior written consent of Party A;

5.1.8 will notify Party A immediately should any legal action, arbitration or administrative procedure relating to its assets, operations or income arises or is likely to arise;

5.1.9 will execute all necessary or appropriate agreements, take all necessary or appropriate actions and make all necessary or appropriate defenses for the purpose of maintaining all rights and proprietary interests in respect of its assets;

5.1.10 will not pay dividends or distributions of any kind to its shareholders without the prior written consent of Party A;

5.1.11 will strictly observe all of the provisions under this Agreement, the Equity Pledge Agreement, the Equity Option Agreement and the Power of Attorney and shall not cause any act or omission to take place which may impair the validity and enforceability of those documents; and

5.1.12 will promptly notify Party A in writing of the occurrence of any event which may materially affect its assets, obligations, rights or operations.

5.2 **Undertakings of Party B**. Party B further undertakes as follows:

5.2.1 he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any of the Equity Interests, or permit the creation of any other security interest in the Company without the prior written consent of Party A;

5.2.2 he will ensure that the shareholders' meeting of the Company shall not approve any sale, transfer, pledge or other disposal of the Equity Interests, or permit the creation of any other security interest over the same without the prior written consent of Party A;

5.2.3 he will ensure that the shareholders' meeting of the Company shall decide on any matter only with the prior written instruction of Party A;

5.2.4 he will notify Party A immediately if and when any legal action, arbitration, or administrative procedure relating to the Equity Interests arises or is likely to arise;

5.2.5 he will enter into all necessary or appropriate agreements, take all necessary or appropriate actions, file all necessary or appropriate and make all necessary or appropriate defenses for the purpose of maintaining ownership of the Equity Interests at the instruction of Party A;

5.2.6 he will not cause any actions and/or omissions which may materially and adversely affect the assets, operations or liability of the Company without the prior written consent of Party A;

5.2.7 he will, upon the request of Party A, appoint any person nominated by Party A as a director of the Company;

5.2.8 in the event that the Party A or the Designated Party purchases the Equity Interests pursuant to the Equity Option Agreement, he shall apply the proceeds therefrom to repay the Loan to Party A;

5.2.9 he will promptly notify Party A in writing of the occurrence of any event which may materially affect his assets, obligations, rights or operations;

5.2.10 he shall issue the Power of Attorney simultaneously when entering into this Agreement;

5.2.11 the Equity Option Agreement shall be validly executed, pursuant to which Party B shall grant Party A or the Designated Party with an exclusive option to purchase the Equity Interests, to the extent permitted under PRC law;

5.2.12 the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney shall be in full effect and free of default, and all relevant filing or registrations procedures, approvals, and governmental proceedings shall have been obtained or completed;

5.2.13 he will strictly observe all the provisions and perform all of his obligations under this Agreement, the Equity Pledge Agreement and the Equity Option Agreement, causing no actions nor failing to take any actions that may impair the validity or enforceability of this Agreement, the Equity Pledge Agreement or the Equity Option Agreement;

5.2.14 he shall maintain as strictly confidential the existence and provisions of this Agreement, as well as any correspondence, resolutions, ancillary agreements and any other documentation associated herewith; and

5.2.15 he will not be entitled to any dividend or profit distribution of the Company and will not request or receive any of the same without the prior written consent of Party A. If such dividends or other distributions are distributed to him from the Company, he will immediately and unconditionally pay or transfer to Party A any such dividends or other distributions in whatsoever form obtained from the Company as a shareholder of the Company at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable as a result of his receipt of such dividends or other distributions.

6. ENFORCEMENT

6.1 **Repayment of Loan.**

6.1.1 Upon the occurrence of either an Event of Default or a decision by Party A, in its sole discretion, to demand repayment of the Loan or any portion of the Loan, Party A may at its discretion issue a notice (**Repayment Notice**) to Party B requiring repayment of the Loan or any portion of the Loan and any other payment in arrears under this Agreement.

6.1.2 Party B shall repay the Loan by transferring the Equity Interest to Party A or the Designated Party, as directed by Party A, by signing and delivering an agreement for the transfer of the Equity Interest satisfactory to the Party A from the form to the substance.

6.1.3 If Party B fails to comply with its repayment obligations under this Agreement, late payment interest shall be assessed at the rate of 0.3% per day upon the outstanding amount of the Loan and shall be payable from the Repayment Date until the date on which the total amount of the overdue loan, overdue interest and other monies payable to Party A are fully settled.

6.2 **Notification.** Party B shall immediately notify Party A in writing of the occurrence of any event set forth in Article 2.3 or any circumstance which may lead to the occurrence of any such event as soon as Party B knows or is aware of such event or circumstance.

7. CONFIDENTIALITY

7.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all information relating to or arisen from this Agreement, or made available under this Agreement to a party or any associate thereof (**Confidential Information**). Without the prior written consent of the other party, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other party immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation. Notwithstanding anything to the contrary above, Party A shall have the full right to disclose any Confidential Information to its shareholders, affiliates or professional advisors.

7.2 **Obligations upon Termination**. Upon termination of this Agreement, either party shall, at the request of the other party, return any document, material, database, equipment, or software containing the Confidential Information to the other party. If, for any reason, such document, material, database, equipment, or software cannot be returned, either party shall destroy all the Confidential Information belonging to the other party and delete such Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

7.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

8. DISPUTE RESOLUTION

8.1 **Governing Law**. This Agreement shall be governed by the laws of the PRC.

8.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

8.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be *Beijing*. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

9. INDEMNITY

Party A agrees to indemnify and hold harmless Party B for any damages, fines or penalties solely incurred in his capacity as a shareholder or any other positions (including, without limitation, those of legal representative and director) directly as a result of the establishment of the Company and the operation of the Company's business in contravention of PRC law; provided, however, that in no instance will Party A provide such indemnification if Party B has engaged in fraud or willful misconduct or has breached or is in breach of this Agreement.

10. MISCELLANEOUS

10.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	**Beijing Cheerbright Technologies Co., Ltd.**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	86-10-59857001
Attn	:	Li Xiang
Party B		**Li Xiang**
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Tel	:	86 -10-59857002
Attn	:	Li Xiang

10.2 **Entire Agreement**. This Agreement, the Exclusive Technical Consulting and Services Agreement, the Equity Pledge Agreement, the Equity Option Agreement, and the Power of Attorney from Party B to Party A in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

10.3 **Amendment**. Without the prior written consent of Party A, Party B shall not amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

10.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of either party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

10.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

10.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

10.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B shall not assign any of its rights or obligations hereunder without the prior written consent of the Party A.

10.8 **Effectiveness**: This Agreement shall be effective upon its signing by all the parties or their respective authorized representative and shall be deemed terminated as of the date when the Loan has been repaid in full.

10.9 **Language and Counterparts.** This Agreement is prepared in 2 sets of originals in English. Each party shall hold 1 set.

[The space below has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed or has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized, on the day and year first above written.

Party A: Beijing Cheerbright Technologies Co., Ltd.
(□□□□□□□□□□□□□□)

By: Li Xiang
Name: /s/ LiXiang
Title: Legal Representative
Company Seal:

Party B: Li Xiang

By: Li Xiang
Name: /s/ Li Xiang

Exhibit 4.54

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

and

Guangzhou You Che You Jia Advertising Co., Ltd.

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THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (北京齐尔布莱特科技有限公司), a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Qin Zhi**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China (**Party B**);

and

(3) **Guangzhou You Che You Jia Advertising Co., Ltd.(□□□□□□□□□□□□□),** a company duly organized and existing under the PRC laws with its legal address at 2409, No. 8, Shipaixilu, Tainhe District, Guangzhou, China **(Party C**).

Recitals

A. Party B holds 8% of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On May 8th, 2012, a Loan Agreement was entered into between Party A and Party B (**Loan Agreement**), pursuant to which Party B took a loan (**Loan**) from, and therefore owes a debt to, Party A to subscribe to the aforementioned 8% equity interest in Party C.

D. On May 8th, 2012 a Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions.** Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on May 8th, 2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Qin Zhi
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Tel	:	***
Attn	:	Qin Zhi
Party C	:	Guangzhou You Che You Jia Advertising Co., Ltd.
Address	:	2409, No. 8, Shipaixilu, Tainhe District, Guangzhou, China
Tel	:	***
Attn	:	Han Song

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Qin Zhi

By: Qin Zhi
Name: /s/ Qin Zhi

Party C
Guangzhou You Che You Jia Advertising Co., Ltd.

By: Han Song
Name: /s/ Han Song
Title: Legal Representative
Company seal:

Exhibit 4.55

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

and

Guangzhou You Che You Jia Advertising Co., Ltd.

TABLE OF CONTENTS

THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (□□□□□□□□□□□□□□□) , a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China (**Party B**);

and

(3) **Guangzhou You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□□□),** a company duly organized and existing under the PRC laws with its legal address at Room 2409, No.8, Shipaixilu, Tainhe District, Guangzhou, China **(Party C**).

Recitals

A. Party B holds 24 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On December 31, 2011, a Loan Agreement was entered into between Party A and Party B (**Loan Agreement**), pursuant to which Party B took a loan(**Loan**) from, and therefore owes a debt to, Party A to subscribe to the aforementioned 24% equity interest in Party C.

D. On May 8th, 2012, a Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions.** Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated onMay 8th, 2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

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8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Fan Zheng
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Tel	:	***
Attn	:	Fan Zheng
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Attn	:	Han Song

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9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Fan Zheng

By: Fan Zheng
Name: /s/ Fan Zheng

Party C
Guangzhou You Che You Jia Advertising Co., Ltd.

By: Han Song
Name: /s/ Han Song
Title: Legal Representative
Company seal:

Exhibit 4.56

Equity Option Agreement

among

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

and

Guangzhou You Che You Jia Advertising Co., Ltd.

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THIS **EQUITY OPTION AGREEMENT** (**Agreement**) is entered into on May 8th, 2012 in Beijing, People's Republic of China (**PRC**).

by and among

(1) **Beijing Cheerbright Technologies Co., Ltd.** (□□□□□□□□□□□□□□□), a liability limited company incorporated under the PRC laws with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China (**Party A**);

and

(2) **Li Xiang** , a PRC citizen, holder of identity card number *** whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, PRC (**Party B**);

and

(3) **Guangzhou You Che You Jia Advertising Co., Ltd.** □□□□ □□□□□□□□), a company duly organized and existing under the PRC laws with its legal address at Room 2409, No. 8, Shipaixilu, Tainhe District, Guangzhou, China (**Party C**).

Recitals

A. Party B holds 68 % of the equity interest in Party C.

B. Party C is a PRC domestic company lawfully existing in the PRC and engaged in the business of advertising agency.

C. On May 8th, 2012, a Loan Agreement was entered into between Party A and Party B (**Loan Agreement**), pursuant to which Party B took a loan (**Loan**) from, and therefore owes a debt to, Party A to subscribe to the aforementioned 68% equity interest in Party C.

D. On May 8th, 2012, a Exclusive Technical Consulting and Services Agreement was entered into between Party A and Party C (**Services Agreement**), pursuant to which Party C will pay a service fee to Party A in consideration for services provided by Party A.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**. Unless otherwise provided in this Agreement, the following terms shall have the meanings set forth below:

Designated Person(s)	means 1 or more person(s) designated by Party A;
Equity Interest	means 100% of the equity interest held by Party B in Party C;
Equity Pledge Agreement	means the Equity Interest Pledge Agreement entered into by and among Party A and Party B, dated on May 8th, 2012, under which Party B pledges to Party A Party B's Equity Interest in consideration for Party C's performance of its obligations under the Loan Agreement and Services Agreement;
Notice of Purchase	means the written notice sent by Party A to exercise the Purchase Right (as defined below), as set forth in Article 2.2;
Person	means a person, corporation, joint venture, partnership, enterprise, trust, or non-corporate entity;
Purchase Right	means an irrevocable right to purchase, at any time, all or part of the Equity Interest held by Party B at a price equivalent to the lowest price permitted by then-current PRC laws; and
Security Interest	means any third party's security, right or interest, any right to purchase Party B's equity interest in Party C, or any right of acquisition, right of set-off, or other security arrangement, including any security interest subject to this Agreement, the Equity Pledge Agreement or the Loan Agreement.

1.2 **Interpretations**. All headings used are for reference purposes only and do not affect the meaning or interpretation of any provision. The use of the plural shall include the use of the singular, and vice versa. Unless otherwise indicated, a reference to a day, month or year is to a calendar day, month or year. The use of the masculine shall include the use of the feminine, and vice versa.

2. PURCHASE AND SALE OF EQUITY INTEREST

2.1 **Authorization**. Party B hereby irrevocably grants Party A or its Designated Person(s) the Purchase Right for his Equity Interest.

2.2 **Procedures**. Upon Party A's decision to exercise such Purchase Right, it shall send a written Notice of Purchase to Party B setting forth details for the purchase.

2.3 **Exercise of Purchase Right**. Every time Party A exercises the Purchase Right:

2.3.1 Party B shall supervise and ensure other shareholders of Party C to convene a shareholders meeting, and pass a resolution to transfer the Equity Interest from Party B to Party A and/or the Designated Person;

2.3.2 Party B shall, upon the terms and conditions of this Agreement and the Notice of Purchase, enter into all documents requested by Party A; and

2.3.3 Party B and Party C shall execute all documents, acquire all approvals, and perform all actions necessary to transfer the valid ownership of the Equity Interest to Party A and/or the Designated Person.

2.4 **Method of Payment.** Upon exercise of the Purchase Right by Party A or its Designated Person(s), Party A shall make payment by cancelling all or a portion of the Loan, in the same proportion that Party A or its Designated Person(s) has acquired the Security Interest. In case PRC laws require Party A or its Designated Person(s) to pay to Party B, Party B shall immediately and unconditionally pay or transfer to Party A any proceeds in whatsoever form obtained from the Party A or its Designated Person(s) at the time such payables arise, after having deducted and paid any and all relevant taxes and expenses applicable to such a shareholder as a result of his receipt of such proceeds.

3. UNDERTAKINGS

3.1 **Undertakings of Party C.** Party C hereby undertakes that:

3.1.1 it will maintain its corporate existence, operate its business, and transact affairs prudently and efficiently in accordance with good financial and commercial standards and practices;

3.1.2 without the prior written consent of Party A, it will not sell, assign, mortgage, or otherwise dispose of any legal or beneficiary rights to any of its assets, business, or revenues, or permit the creation of any other Security Interest over such rights at any time after the execution date of this Agreement;

3.1.3 without the prior written consent of Party A, it will not incur, assume, guarantee or allow the existence of any debts, except for those to which Party A has given its written consent;

3.1.4 it will always operate its business to maintain the value of its assets, and will not do anything which will affect its business situation nor the value of its assets;

3.1.5 without the prior written consent of Party A, it will not enter into any contract at an amount exceedingly higher or outside the ordinary business;

3.1.6 without the prior written consent of Party A, it will not provide any loan to any third party;

3.1.7 at the request of Party A, it will provide to Party A all information relating to its operation and financial conditions;

3.1.8 without the prior written consent of Party A, it will not be consolidated or merged with any third party, nor acquire or invest in any third party;

3.1.9 it will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to its assets, business, or revenues;

3.1.10 in order to maintain the ownership of all its assets, it will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, and conduct all necessary or appropriate defenses against all claims;

3.1.11 without the prior written consent of Party A, it will not in any form whatsoever allocate dividends to shareholders; and

3.1.12 if PRC law requires it to be dissolved or liquidated, it shall sell all of its assets to the extent permitted by PRC laws to Party A or another qualifying entity designated by Party A, at the lowest selling price permitted by applicable PRC law. Any obligation for Party A to pay Party C as a result of such transaction shall be forgiven by Party C or any proceeds from such transaction shall be paid to Party A in partial satisfaction of the service fee under the Services Agreement or remitted to Party A or the qualifying entity designated by Party A, as applicable under then-current PRC laws.

3.2 **Undertakings of Party B**. Party B undertakes on his own behalf that:

3.2.1 without the prior written consent of Party A, he will not sell, transfer, mortgage, pledge, grant any option rights or otherwise dispose of any legal or beneficiary rights to the Equity Interest, or permit the creation of any other Security Interest over such rights at any time, except for the pledge under the Equity Pledge Agreement;

3.2.2 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the sale, assignment, mortgage, or other disposal of the legal or beneficiary rights of any shareholder or allowing the creation of any other Security Interest over such rights at the shareholders meeting of Party C;

3.2.3 without the prior written consent of Party A, he will not vote in favor of, endorse, or sign any shareholders resolution approving the consolidation or merger of Party C with any third party or the acquisition of or investment in any third party by Party C at the shareholders meeting of Party C;

3.2.4 he will promptly inform Party A of any existing or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest;

3.2.5 at the request of Party A, he will cause the shareholders meeting of Party C to vote in favor of the transfer of the Equity Interest as contemplated hereunder;

3.2.6 in order to maintain his ownership of the Equity Interest, he will execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate charges, or conduct all necessary or appropriate defenses against all claims;

3.2.7 at the request of Party A, he will appoint the person nominated by Party A as the director of, or to hold any other position in, Party C;

3.2.8 at the request of Party A, he will immediately transfer the requested Equity Interest to the Designated Person(s);

3.2.9 he will strictly comply with the provisions of this Agreement and any other contracts entered into jointly or separately by the parties hereto, strictly perform the obligations under such contracts, and will not do anything which will affect the validity and enforceability of such contracts;

3.2.10 he shall not put forward, or vote in favor of, any shareholder resolution to, or otherwise request Party C to, issue any dividends or other distributions with respect to his equity interest in Party C; provided, however, in the event that he receives any profit, bonus, distribution or dividend from Party C, he shall, as permitted under PRC laws, immediately pay or transfer such profit, bonus, distribution or dividend to Party A or to any party designated by Party A in order to 1) first, to repay in part the Loan payable under the Loan Agreement; and 2) then, if there is any profit, bonus, distribution or dividend amount remaining, to pay in part the service fee under the Services Agreement on behalf of Party C; and

3.2.11 after mandatory liquidation described in 3.1.12 above, he will remit in full to the Party A any residual interest he receives in a nonreciprocal transfer or cause it happen. If such transfer is prohibited by PRC law, he will remit the proceeds to Party A or its Designated Person(s) in a manner permitted under PRC law

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Party B.** Party B hereby represents and warrants on his own behalf to Party A that as of the date of this Agreement:

4.1.1 he has the power and right to sign, deliver, and perform his obligations under this Agreement, and that the said documents shall constitute his legal, valid, and binding obligations enforceable in accordance with their terms;

4.1.2 the execution and delivery of this Agreement or any other contracts, and the performance of his obligations thereunder, will not violate PRC law, breach or result in a default of any contract or instrument to which he is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon; and

4.1.3 he is the lawful owner of the Equity Interest held by himself and has not created any Security Interest over such Equity Interest other than the Equity Pledge Agreement.

4.2 **Representations and Warranties of Party C.** Party C represents and warrants to Party A that:

4.2.1 it has the power and right to sign, deliver, and perform its obligations under this Agreement, and said documents shall constitute its legal, valid, and binding obligations enforceable in accordance with their terms;

4.2.2 the execution and delivery, of this Agreement or any other contracts, and the performance of its obligations thereunder, will not violate PRC law, conflict with its Articles of Association or other constituent documents, breach or result in a default of any contract or instrument to which it is subject, or result in a breach, suspension, or revocation of any grant, license, or approval or result in the imposition of any additional conditions being imposed thereon;

4.2.3 it is the lawful owner of its assets, and has not created any Security Interest over such assets;

4.2.4 it does not have any outstanding debts other than those incurred in the ordinary course of business and which have been disclosed to Party A;

4.2.5 it will comply with all PRC law applicable to the acquisition of assets; and

4.2.6 there is no existing, pending or threatened litigation, arbitration, or administrative proceedings relating to the Equity Interest, its assets, or itself.

5. FURTHER WARRANTIES

The parties to the agreement agree to promptly execute documents reasonably requisite to the performance of the provisions and the aim of this Agreement or documents beneficial to it, and to take actions reasonably requisite to the performance of the provisions and the aim of this Agreement or actions beneficial to it.

6. TERM

This Agreement shall take effect as of the Effective Date and shall remain in full force and effect until the earlier of (1) the date on which all of the Equity Interests have been acquired by Party A directly or through its Designated Person(s); or (2) the unilateral termination by Party A (at its sole and absolute discretion), by giving 30 days prior written notice to the Party B of its intention to terminate this Agreement.

7. APPLICABLE LAW AND DISPUTE RESOLUTION

7.1 **Governing Law**. This Agreement shall be governed by and construed in accordance with PRC law.

7.2 **Consultation and Mediation**. If any dispute arises in connection with this Agreement, the parties shall attempt in the first instance to resolve such dispute through friendly consultation or mediation.

7.3 **Arbitration**. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (**CIETAC**) for arbitration, which shall be conducted in accordance with the CIETAC's rules in effect at the time of applying for arbitration. The place of arbitration shall be Beijing. The language of the arbitration shall be English. The tribunal shall consist of 3 arbitrators. The arbitral award is final and binding upon the parties. The cost of arbitration shall be allocated as determined by the arbitrators.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligations**. The parties shall protect and maintain the confidentiality of all Confidential Information. Without the prior written consent of the other parties, no party shall disclose any Confidential Information to any third party unless the disclosure is required by law or by enforceable orders of the court or related government departments. Under such circumstances, the party required to disclose the Confidential Information shall notify the other parties immediately, take all possible measures to minimize the disclosure, and notify the persons to whom information is being disclosed of the confidentiality obligation.

8.2 **Obligations upon Termination**. Upon termination of this Agreement, each party shall, at the request of the other parties, return any document, material, database, equipment, or software containing the Confidential Information to the other parties. If, for any reason, such document, material, database, equipment, or software cannot be returned, the parties shall destroy all the Confidential Information and delete the Confidential Information from any memory devices. No party shall be permitted to continue using the Confidential Information in any way after the termination of this Agreement.

8.3 **No Time Limit**. There is no time limit to the confidentiality obligations stipulated in this Article, which obligations will survive after the termination of this Agreement unless the Confidential Information is disclosed to the public for reasons not due to the breach of this Agreement by any party.

9. MISCELLANEOUS

9.1 **Notices**. All notices or other communications sent by either party shall be written in English or Chinese, and delivered in person, by mail, or telecopy, to the other party at the following addresses. The date at which the communication shall be deemed to be duly given or made shall be confirmed as follows: (a) for notices delivered in person, the date of delivery shall be deemed as having been duly given or made; (b) for notices delivered by mail, the 10th day of the delivery date of air certified mail with postage prepaid (as shown on stamp) or the 4th day of the delivery date to an internationally certified delivery institution shall be deemed as having been duly given or made; and (c) for notices by telecopy, the receipt date showed on the delivery confirming paper of the relevant document shall be deemed as having been duly given or made.

Party A	:	Beijing Cheerbright Technologies Co., Ltd.
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Tel	:	***
Attn	:	Li Xiang
Party B	:	Li Xiang
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Tel	:	***
Attn	:	Li Xiang
Party C	:	Guangzhou You Che You Jia Advertising Co., Ltd.
Address	:	2409, No. 8, Shipaixilu, Tainhe District, Guangzhou, China
Tel	:	***
Attn	:	Han Song

9.2 **Entire Agreement**. This Agreement, the Services Agreement, the Loan Agreement, the Equity Pledge Agreement, and the power of attorney from Party B in favor of Party A shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

9.3 **Amendment**. Without the prior written consent of Party A, neither of Party B or Party C of this Agreement shall be entitled to amend this Agreement. If required by law, the parties shall obtain all requisite approvals from the relevant authorities to give effect to the amendment.

9.4 **No Waiver**. Unless otherwise agreed upon by the parties in writing, any failure or delay on the part of any party to exercise any right, authority or privilege under this Agreement, or under any other agreement relating hereto, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, authority or privilege preclude any other future exercise thereof.

9.5 **Severability**. The provisions of this agreement are severable from each other. The invalidity of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

9.6 **Successors**. This Agreement shall be valid and binding on the parties, their successors and permitted assigns.

9.7 **Assignment**. Party A may transfer or assign any or all of its rights and obligations under this Agreement to any of its designated parties (natural person or legal entity) at any time. In such circumstances, the transferee or assignee shall enjoy and undertake the same rights and obligations herein of Party A as if the transferee or assignee is Party A hereunder. When Party A transfers or assigns the rights and obligations under this Agreement, at the request of Party A, Party B shall execute the relevant agreements and/or documents with respect to such transfer or assignment. Party B and Party C shall assign any of its rights or obligations hereunder without the prior written consent of the Party A.

9.8 **Language and Counterparts**. This Agreement is prepared in 3 sets of originals in the English language. Each party shall hold 1 set.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF the parties hereof have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Party A:
Beijing Cheerbright Technologies Co., Ltd.

By: Li Xiang
Name: /s/ Li Xiang
Title: Legal Representative
Company Seal:

Party B:
Li Xiang

By: Li Xiang
Name: /s/ Li Xiang

Party C
Guangzhou You Che You Jia Advertising Co., Ltd.

By: Han Song
Name:/s/ Han Song
Title: Legal Representative
Company seal:

Exhibit 4.57

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Qin Zhi

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This Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on May 8th, 2012 by and among the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd. □□□□□□□□□□□□□□□□,** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: Qin Zhi, a PRC citizen, holder of identification card number ***, whose residential address is at Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 8 % of the equity interest of Guangzhou You Che You Jia Advertising Co., Ltd. (广州有车有家广告有限公司) ("You Che You Jia Advertising").

B. You Che You Jia Advertising is a limited liability company registered in Guangzhou, which engages in the business of advertising agency.

C. The Pledgor and the Pledgee entered into a Loan Agreement on May 8th, 2012, pursuant to which the Pledgee extended a loan in the amount of RMB80,000(the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and You Che You Jia Advertising entered into an Exclusive Technical and Consulting Services Agreement on May 8th, 2012, pursuant to which You Che You Jia Advertising is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreement; (ii) the Pledgee collects Service Fees under the Services Agreement from You Che You Jia Advertising, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or You Che You Jia Advertising, arising under or in relation to the Services Agreement or the Loan Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or You Che You Jia Advertising under the Loan Agreement or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 8% equity interest of You Che You Jia Advertising, equivalent to a contribution of RMB80,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and You Che You Jia Advertising (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in You Che You Jia Advertising held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in You Che You Jia Advertising acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 8% equity interest (equivalent to a contribution of RMB80,000) in You Che You Jia Advertising.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in You Che You Jia Advertising which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in You Che You Jia Advertising, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB 12,000,000(the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreements or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or You Che You Jia Advertising is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in You Che You Jia Advertising (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 You Che You Jia Advertising or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreement or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of You Che You Jia Advertising with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his/her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for You Che You Jia Advertising to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreements, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. Exercise of the Rights of the Pledge

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or You Che You Jia Advertising is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	:	**Beijing Cheerbright Technologies Co., Ltd.（北京齐尔布莱特科技有限公司）**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang
Pledgor	**:**	**Qin Zhi**
Address	:	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China
Fax	:	010-59857400
Tele	:	010-59857869
Addressee	:	Qin Zhi

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreement and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
□□□□□□□□□□□□□□□□
(Company Seal)

By: Li Xiang
Authorized Representative: /s/ Li Xiang

PLEDGOR: Qin Zhi

By: Qin Zhi
/s/ QinZhi

Guangzhou You Che You Jia Advertising Technology Co., Ltd. Shareholder List
(As of May 8th, 2012. Registered Capital is RMB1,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
YCYJ001	Li Xiang	130103198110051838	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China	RMB **680,000 (68%)**	currency	The contribution of 680,000 has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.
YCYJ002	Fan Zheng	130104197902251514	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China	RMB **240,000 (24%)**	currency	The contribution of 240,000 has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.
YCYJ003	Qin Zhi	110102197206172314	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China	RMB **80,000 (8%)**	currency	The contribution of 80,000 has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.

Guangzhou You Che You Jia Advertising Co., Ltd
(seal)

Signature: Han Song
Name: /s/ Han Song
Title : Legal representative
Date:

Exhibit 4.58

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Fan Zheng

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This Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on May 8th, 2012 by and among the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.** (□□□□□□□□□□□□□□□)**,** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: **Fan Zheng**, a PRC citizen, holder of identification card number ***, whose residential address is at Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 24 % of the equity interest of Guangzhou You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□□) ("You Che You Jia Advertising").

B. You Che You Jia Advertising is a limited liability company registered in Guangzhou, which engages in the business of advertising agency.

C. The Pledgor and the Pledgee entered into a Loan Agreement on May 8th, 2012, pursuant to which the Pledgee extended a loan in the amount of RMB240,000 (the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and You Che You Jia Advertising entered into an Exclusive Technical and Consulting Services Agreement on May 8th, 2012, pursuant to which You Che You Jia Advertising is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreement; (ii) the Pledgee collects Service Fees under the Services Agreement from You Che You Jia Advertising, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or You Che You Jia Advertising, arising under or in relation to the Services Agreement or the Loan Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or You Che You Jia Advertising under the Loan Agreement or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 24% equity interest of You Che You Jia Advertising, equivalent to a contribution of RMB 240,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and You Che You Jia Advertising (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in You Che You Jia Advertising held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in You Che You Jia Advertising acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 24% equity interest (equivalent to a contribution of RMB240,000) in You Che You Jia Advertising.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in You Che You Jia Advertising which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in You Che You Jia Advertising, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB7,200,000 (the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreements or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or You Che You Jia Advertising is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. Effectiveness of Pledge, Scope and Term

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in You Che You Jia Advertising (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

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6.1 Each of the following shall constitute an Event of Default:

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6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of You Che You Jia Advertising with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

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6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for You Che You Jia Advertising to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

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6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreements, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

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7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or You Che You Jia Advertising is fully paid, repaid or otherwise settled.

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8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

8.4 After a change to the Pledgee resulting from a transfer or assignment, the new parties to the pledge shall re-execute a pledge contract.

9. Termination

This Agreement shall not terminate until the Term of the Pledge expires pursuant to Section 3 herein.

10. Force Majeure

10.1 If this Agreement is delayed in or prevented from performing in the Event of Force Majeure ("**Event of Force Majeure**"), only within the limitation of such delay or prevention, the affected Party is absolved from any liability under this Agreement. Force Majeure, which includes acts of governments, acts of nature, fire, explosion, geographic change, flood, earthquake, tide, lightning, war, means any unforeseen events beyond the prevented Party's reasonable control and cannot be prevented with reasonable care. However, any shortage of credit, capital or finance shall not be regarded as an event beyond a Party's reasonable control. The Party affected by Force Majeure who claims for exemption from performing any obligations under this Agreement or under any Section herein shall notify the other party of such exemption promptly and advice him of the steps to be taken for completion of the performance.

10.2 The Party affected by Force Majeure shall not assume any liability under this Agreement. However, subject to the Party affected by Force Majeure having taken its reasonable and practicable efforts to perform this Agreement, the Party claiming for exemption of the liabilities may only be exempted from performing such liability as within limitation of the part performance delayed or prevented by Force Majeure. Once causes for such exemption of liabilities are rectified and remedied, both parties agree to resume performance of this Agreement with their best efforts.

11. Applicable Law and Dispute Resolution

11.1 The execution, validity, performance and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

11.2 The Parties shall strive to settle any dispute arising from the interpretation or performance through friendly consultation. In case no settlement can be reached through consultation, each party can submit such matter to China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration. The arbitration shall follow the then current rules of CIETAC, and the arbitration proceedings shall be conducted in Chinese and shall take place in Beijing. The arbitration award shall be final and binding upon the Parties. This article shall not be affected by the termination or elimination of this Agreement.

11.3 In case of any disputes arising out of the interpretation and performance of this Agreement or any pending arbitration of such dispute, each Party shall continue to perform their obligations under this Agreement, except for the matters in dispute.

12. Notice

Any notice or correspondence, which is given by the Party as stipulated hereunder, shall be in Chinese and English writing and shall be delivered in person or by registered or prepaid mail or recognized express service, or be transmitted by telex or facsimile to the following addresses:

Pledgee	:	**Beijing Cheerbright Technologies Co., Ltd. (□□□□□□□□□□□□□□)**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang
Pledgor	**:**	**Fan Zheng**
Address	:	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China
Fax	:	010-59857400
Tele	:	010-59857899
Addressee	:	Fan Zheng

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

15. Miscellaneous

15.1 Any amendments, modifications or supplements to this Agreement shall be in writing and come into effect upon being executed and sealed by the Parties hereto.

15.2 In case any terms and stipulations in this Agreement are regarded as illegal or can not be performed in accordance with the applicable law, such terms and stipulations shall be deemed to ineffective and not enforceable within the scope governed by the applicable law, and the remaining stipulations will remain effective.

15.3 This Agreement, the Services Agreement, the Equity Option Agreement, the Loan Agreement and the Power of Attorney from the Pledgor to the Pledgee in favor of the Pledgee shall constitute the entire agreement among the parties in respect of the subject matter hereof and shall supersede any previous discussions, negotiations and agreements related thereto.

[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(□□□□□□□□□□□□□□)
(Company Seal)

By: Li Xiang
Authorized Representative: /s/ Li Xiang

PLEDGOR: Fan Zheng

By: Fan Zheng
/s/ FanZheng

Guangzhou You Che You Jia Advertising Technology Co., Ltd. Shareholder List
(As of May 8th, 2012. Registered Capital is RMB 1,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
YCYJ001	Li Xiang	130103198110051838	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China	RMB **680,000** (**68**%)	currency	The contribution of **680,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.
YCYJ002	Fan Zheng	130104197902251514	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China	RMB **240,000** (**24**%)	currency	The contribution of **240,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.
YCYJ003	Qin Zhi	110102197206172314	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China	RMB **80,000** (**8**%)	currency	The contribution of **80,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.

Guangzhou You Che You Jia Advertising Co., Ltd
(seal)

Signature : /s/ Han Song
Name : Han Song
Title : Legal representative
Date: :

Exhibit 4.59

Equity Interest Pledge Agreement

Between

Beijing Cheerbright Technologies Co., Ltd.

and

Li Xiang

TABLE OF CONTENTS

This Interest Pledge Agreement (this "**Agreement**") is entered in Beijing, the People's Republic of China ("**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, for the purposes of this Agreement) and dated on May 8th, 2012 by and among the following parties:

(1) **PLEDGEE: Beijing Cheerbright Technologies Co., Ltd. (□□□□□□□□□□□□□□□),** a wholly foreign owned enterprise duly incorporated and validly existing under the laws of the PRC, with its registered address at 1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China.

and

(2) **PLEDGOR**: Li Xiang, a PRC citizen, holder of identification card number ***, whose residential address is at Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China.

(individually a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. Pledgor is a PRC citizen, and holds 68 % of the equity interest of Guangzhou You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□□) ("You Che You Jia Advertising").

B. You Che You Jia Advertising is a limited liability company registered in Guangzhou, which engages in the business of advertising agency.

C. The Pledgor and the Pledgee entered into a Loan Agreement on May 8th, 2012, pursuant to which the Pledgee extended a loan in the amount of RMB680,000 (the "**Loan**") to the Pledgor (the "**Loan Agreement**").

D. The Pledgee, a wholly foreign-owned company registered in Beijing, PRC, and has been licensed by the relevant PRC government authority to carry on the business of technology-related research and development, website design, transfer of technology, technology training and consulting, and the sale of its own products. The Pledgee and You Che You Jia Advertising entered into an Exclusive Technical and Consulting Services Agreement on May 8th, 2012, pursuant to which You Che You Jia Advertising is required to pay service fees (the "**Service Fees**") to the Pledgee in consideration for the corresponding services to be provided by the Pledgee (the "**Services Agreement**").

E. Simultaneous with the execution of this Agreement, the Pledgor has also entered into an Equity Option Agreement with the Pledgee, pursuant to which the Pledgor grants to the Pledgee an exclusive right to purchase the Equity Interest (as defined below) at any time upon satisfaction of various requirements under PRC law (the "**Option Agreement**").

F. In order to ensure that (i) the Pledgor repay the Loan under the Loan Agreement; (ii) the Pledgee collects Service Fees under the Services Agreement from You Che You Jia Advertising, (iii) the Pledgor' other obligations under the Option Agreement are fulfilled, and (iv) all other debts, monetary liabilities or other payment obligations owed to the Pledgee by the Pledgor and/or You Che You Jia Advertising, arising under or in relation to the Services Agreement or the Loan Agreement including, but not limited to, any obligation to pay damages for a breach of any obligation of the Pledgor or You Che You Jia Advertising under the Loan Agreement or the Services Agreement (as applicable), are paid, the Pledgor is willing to pledge all the Equity Interest (as defined below,) i.e. the 68% equity interest of You Che You Jia Advertising, equivalent to a contribution of RMB680,000, to the Pledgee as security for the above-mentioned obligations of the Pledgor and You Che You Jia Advertising (collectively, the "**Secured Obligations**").

In order to set forth each Party's rights and obligations, the Pledgee and the Pledgor through mutual negotiations hereby enter into this Agreement based upon the following terms:

1. Definitions

Unless otherwise provided in this Agreement, the following terms shall have the following meanings:

1.1 "**Pledge"** means the full content of Section 2 hereunder.

1.2 "**Equity Interest"** means all the equity interests in You Che You Jia Advertising held by the Pledgor (including all present and future rights and benefits based on such equity interests), and any additional equity interests in You Che You Jia Advertising acquired by such Pledgor subsequent to the date hereof. For the avoidance of any doubt, on the date hereof, the Pledgor holds a 68% equity interest (equivalent to a contribution of RMB680,000) in You Che You Jia Advertising.

1.3 "**Event of Default"** means any event in accordance with Section 6 hereunder.

1.4 "**Notice of Default"** means the notice of default issued by the Pledgee in accordance with this Agreement.

1.5. "**Effective Date**" This Agreement shall be effective upon its being signed by the Parties hereunder. Notwithstanding the foregoing, the Pledge (as defined in Section 2.1) shall only come into effect in accordance with Section 3 of this Agreement.

2. Pledge

2.1 Each Pledgor hereby pledges, and if required, transfers and assigns the Equity Interest to the Pledgee as security for all of the Secured Obligations (the "**Pledge**") of an amount up to the Maximum Amount (as defined below), and grant a first priority security interest in all rights, titles and interests that he has or may at any time hereafter acquire in and to the Equity Interest, together with all equity or other ownership interests representing a dividend on the Equity Interest, a distribution or return of capital upon or in respect of such Equity Interest, any subscription, first refusal, pre-emptive or other purchase rights with respect to or arising from such Equity Interest, any voting rights with respect to such Equity Interest or any other interest in You Che You Jia Advertising which, by reason of notice or lapse of time or the occurrence of other events, may be converted into a direct equity interest in You Che You Jia Advertising, and all proceeds of the foregoing (collectively, the "**Pledged Collateral**").

2.1.1 The Parties understand and agree that the monetary valuation arising from, relating to or in connection with the Secured Obligations shall be a variable and floating valuation until the Settlement Date (as defined below). Therefore, based on the reasonable assessment and evaluation by the Pledgor and the Pledgee of the Secured Obligations and the Pledged Collateral, the Pledgor and the Pledgee mutually acknowledge and agree that the Pledge shall aggregately secure the Secured Obligations for a maximum amount of RMB20,400,000 (the "**Maximum Amount**") prior to the Settlement Date.

The Pledgor and the Pledgee may, taking into account the fluctuation in the monetary value of the Secured Obligations and the Pledged Collateral, adjust the Maximum Amount based on mutual agreement by amending and supplementing this Agreement, from time to time, prior to the Settlement Date.

2.1.2 Upon the occurrence of any of the events below (each an "**Event of Settlement**"), the Secured Obligations shall be fixed at a value of the sum of all Secured Obligations that are due, outstanding and payable to the Pledgee on or immediately prior to the date of such occurrence (the "**Fixed Obligations**"):

(a) any or all of the Loan Agreements, Services Agreements or the Option Agreements expires or is terminated pursuant to the stipulations thereunder;

(b) the occurrence of an Event of Default pursuant to Section 6 that is not resolved, which results in the Pledgee serving a Notice of Default to the relevant Pledgor(s) pursuant to Section 6.3;

(c) the Pledgee reasonably determines (having made due enquiries) that any of the Pledgor and/or You Che You Jia Advertising is insolvent or could potentially be made insolvent; or

(d) any other event that requires the settlement of the Secured Obligations in accordance with relevant laws of the PRC.

For the avoidance of doubt, the day of the occurrence of an Event of Settlement shall be the settlement date (the "**Settlement Date**"). On or after the Settlement Date, the Pledgee shall be entitled, at the election of the Pledgee, to enforce the Pledge in accordance with Section 7.

The Pledgee is entitled to collect any and all dividends or other distributions, if any, arising from the Equity Interest during the Term of the Pledge (as defined below).

3. <u>Effectiveness of Pledge, Scope and Term</u>

3.1 The Pledgor shall, promptly after the execution of this Agreement, but in no event later than 10 days from the date of this Agreement, register this Agreement and the Pledge hereunder with the State Administration for Industry and Commerce of the PRC or its competent local counterpart (the "**AIC**"). The Pledgor shall deliver to the Pledgee a copy of the registration or filing certificate from the AIC within 7 days from the date of submission of the application for registration of this Agreement and Pledge with the AIC.

3.2 The Pledge shall be effective upon the registration of the Pledge with the AIC in accordance with Section 3.1 above. The term of the Pledge shall commence on the date when the Pledge is registered with the AIC and shall expire on the earlier of (a) the date on which all outstanding Secured Obligations are paid in full or otherwise satisfied (as applicable) or (b) the Pledgee enforces the Pledge pursuant to the terms and conditions hereof, to satisfy its rights under the Secured Obligations and Pledged Collateral in full or (c) the Pledgor completes her transfer of the Equity Interest to another party (individual or legal entity) pursuant to the Option Agreement and no longer holds any equity interest in You Che You Jia Advertising (the "**Term of the Pledge**").

4. Representations and Warranties of the Pledgor

Each of the Pledgor hereby makes the following representations and warranties to the Pledgee and confirms that the Pledgee executes this Agreement in reliance on such representations and warranties:

4.1 Each of the Pledgor is the legal owner of the Equity Interest that has been registered in his/her name, and is entitled to create a pledge on such Equity Interest.

4.2 None of the Pledged Collateral or the Pledge will be interfered with by any other pledgee at any time once the Pledgee exercises the rights of the Pledge in accordance with this Agreement.

4.3 The Pledgee shall be entitled to dispose or assign the Pledge in accordance with the relevant laws and this Agreement.

4.4 All necessary authorizations have been obtained for the execution and performance of this Agreement by each of the Pledgor and the execution and performance of this Agreement by each of the Pledgor does not violate any applicable laws or regulations. The representative of each of the Pledgor who signs this Agreement is lawfully and effectively authorized.

4.5 Each of the Pledgor warrants that there is no on-going civil, administrative or criminal litigation or administrative punishment or arbitration related to the Equity Interest and is not aware of any such action pending or likely to be pending in the future as of the date of this Agreement.

4.6 There are no outstanding taxes, fees or undecided legal procedures related to the Equity Interest as of the date of this Agreement.

4.7 Each stipulation hereunder is the expression of each Party's true intention and shall be binding upon all the Parties.

5. Covenants of the Pledgor

5.1 Each of the Pledgor covenants to the Pledgee that he shall:

5.1.1 not transfer or assign the Equity Interest, or create or permit to be created any pledge, lien, charge, mortgage, encumbrance, option, security or other interest in or over the Equity Interest that has been registered in his/her name, other than the Pledge created hereunder and the option granted under the Option Agreement, without the prior written consent from the Pledgee;

5.1.2 comply with and implement laws and regulations with respect to the pledge of rights, present to the Pledgee the notices, orders or suggestions with respect to the Pledge issued or made by the competent authority within 5 days upon receiving such notices, orders or suggestions and take actions in accordance with the reasonable instructions of the Pledgee; and

5.1.3 timely notify the Pledgee of any events or any received notices (i) which may affect the Equity Interest or any part of the Pledgee's rights, (ii) which may change the Pledgor' covenants or obligations under this Agreement or (iii) which may affect the Pledgor' performance of their obligations under this Agreement, and take actions in accordance with the reasonable instructions of the Pledgee.

5.2 The Pledgor agrees that the Pledgee's right of exercising the Pledge under this Agreement shall not be suspended or hampered by the Pledgor or any successors of the Pledgor or any person authorized by the Pledgor.

5.3 The Pledgor jointly and severally covenants to the Pledgee that in order to protect or perfect the security over the Secured Obligations, the Pledgor shall (i) execute in good faith and cause other parties who have interests in the Pledge to execute all the forms, instruments, agreements (including those required for the registration and de-registration of the Pledge with the AIC), and/or (ii) take actions and cause other parties who have interests in the Pledge to take actions as required by the Pledgee and (iii) allow the Pledgee to exercise the rights and authorization vested in the Pledgee under this Agreement.

5.4 The Pledgor agrees to promptly make or cause to be made any filings or records, give or cause to be given any notices and take or cause to be taken any other actions as may be necessary under the laws of the PRC, to perfect the Pledge of the Pledged Collateral, including the AIC registration set forth in Section 3.1.

5.5 Each of the Pledgor covenants to the Pledgee that he will comply with and perform all the guarantees, covenants, agreements, representations and conditions for the benefits of the Pledgee. The Pledgor shall compensate for all the losses suffered by the Pledgee for such Pledgor's failure to perform or fully perform his/her guarantees, covenants, agreements, representations or conditions.

6. Events of Default

6.1 Each of the following shall constitute an Event of Default:

6.1.1 You Che You Jia Advertising or the Pledgor fails to make full and timely payment of any amounts due under the Secured Obligations as required under the Services Agreement, Loan Agreement or Option Agreement, or an event of default (as defined and stipulated in those agreements) has occurred and is continuing;

6.1.2 the Pledgor makes or has made any inaccurate, incomplete, misleading or untrue representations or warranties under Section 4, or is in violation or breach of any of the representations and warranties under Section 4;

6.1.3 the Pledgor breaches any of the covenants under Section 5;

6.1.4 the Pledgor breaches any other covenants, undertakings or obligations of the Pledgor set forth herein;

6.1.5 the Pledgor is unable to perform its obligations under this Agreement due to the separation or merger of You Che You Jia Advertising with other third parties or for any other reason;

6.1.6 the Pledgor relinquishes all or any part of the Pledged Collateral or transfers or assigns all or any part of the Pledged Collateral without the prior written consent of the Pledgee (except the transfers or assigns permitted under the Option Agreement);

6.1.7 any indebtedness, guarantee or other obligation of the Pledgor, whether pursuant to a contract or otherwise, (i) is accelerated as a result of a default thereunder and is required to be repaid or performed prior to the due date; or (ii) has become due and is not repaid or performed when due which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement;

6.1.8 this Agreement is illegal as a result of any applicable laws or the Pledgor is restricted from continuing to perform his/her obligations under this Agreement;

6.1.9 any approval, permit, license or authorization from any applicable governmental entity (or registration or filing procedure) required for You Che You Jia Advertising to provide advertising services in the PRC is withdrawn, suspended, invalidated or materially amended;

6.1.10 any approval, permit, license or authorization from any applicable government authority required to perform this Agreement or make this Agreement enforceable, legal and valid is withdrawn, suspended, invalidated or materially amended; or

6.1.11 any property owned by the Pledgor is altered or damaged which, in the Pledgee's reasonable view, has materially adversely affected the Pledgor's ability to perform their obligations under this Agreement.

6.2 The Pledgor shall immediately give a written notice to the Pledgee if the Pledgor is aware or find that any event set forth in Section 6.1 or any events that may result in the foregoing events have occurred or are occurring.

6.3 Unless an Event of Default set forth in Section 6.1 has been rectified to the Pledgee's satisfaction, the Pledgee, at any time the event of default occurs or thereafter, may give a written notice of default to the Pledgor, and require the Pledgor, at the discretion of the Pledgee, to immediately make full payment of the outstanding amounts payable under the Loan Agreements, Services Agreements, and/or Option Agreements, and other payables, or dispose of the Pledge in accordance with Section 7 herein.

7. Exercise of the Rights of the Pledge

7.1 The Pledgor shall not transfer or assign the Pledge without prior written approval from the Pledgee prior to the full settlement and fulfillment of the Secured Obligations.

7.2 The Pledgee shall give a notice of default to the Pledgor(s) when the Pledgee exercises the rights of Pledge.

7.3 Subject to Section 6.3, the Pledgee may exercise the right to dispose of the Pledge at any time when the Pledgee gives a notice of default in accordance with Section 6.3 or thereafter.

7.4 The Pledgee is entitled to have priority in receiving payment by the evaluation or proceeds from the auction or sale of whole or part of the Pledged Collateral in accordance with legal procedures until the outstanding Secured Obligation or other monetary obligations payable by the Pledgor and/or You Che You Jia Advertising is fully paid, repaid or otherwise settled.

7.5 The Pledgor shall not hinder the Pledgee from disposing the Pledge in accordance with this Agreement and shall give necessary assistance so that the Pledgee could realize his Pledge.

8. Transfer or Assignment

8.1 The Pledgor shall not donate or transfer their rights and obligations herein to any third party without prior written consent from the Pledgee.

8.2 This Agreement shall be binding upon the Pledgor and their successors and be effective to the Pledgee and his each successor and assignee.

8.3 The Pledgee may transfer or assign all Secured Obligations and its right to the Pledge to any third party at any time. In this case, the assignee shall enjoy and undertake the same rights and obligations herein of the Pledgee as if the assignee is a party hereto. When the Pledgee transfers or assigns the Secured Obligations and its rights to the Pledge, at the request of the Pledgee, the Pledgor shall execute the relevant agreements and/or documents with respect to such transfer or assignment.

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Pledgee	**:**	**Beijing Cheerbright Technologies Co., Ltd. (□□□□□□□□□□□□□□)**
Address	:	1102, Tower B, No. 3, Danling Street, Haidian District, Beijing 100080, China
Fax	:	010-59857387
Tele	:	010-59857001
Addressee	:	Li Xiang

Pledgor	**:**	**Li Xiang**
Address	:	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China
Fax	:	010-59857400
Tele	:	010-59857869
Addressee	:	Li Xiang

13. Appendices

The appendices to this Agreement constitute an integral part of this Agreement.

14. Waiver

The Pledgee's non-exercise or delay in exercise of any rights, remedies, power or privileges hereunder shall not be deemed as the waiver of such rights, remedies, power or privileges. Any single or partial exercise of the rights, remedies, power and privileges shall not exclude the Pledgee from exercising any other rights, remedies, power and privileges. The rights, remedies, power and privileges hereunder are accumulative and shall not exclude the application of any other rights, remedies, power and privileges stipulated by laws.

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[The space below is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by a duly authorized representative as of the date first written above.

PLEDGEE: Beijing Cheerbright Technologies Co., Ltd.
(□□□□□□□□□□□□□□)
(Company Seal)

By: Li Xiang
Authorized Representative: /s/ Li Xiang

PLEDGOR: Li Xiang

By: Li Xiang
/s/ Li Xiang

Guangzhou You Che You Jia Advertising Technology Co., Ltd. Shareholder List
(As of May 8th, 2012. Registered Capital is RMB 1,000,000, all of which has been paid in.)

No.	Name of Share holder	ID Card Number	Address	Contribution (percentage)	Form of Contribution	Pledge
YCYJ001	Li Xiang	130103198110051838	Room 202, Unit 3, Building 11, No. 2, Juchangnanxiang, Qiaodong District, Shijiazhuang City, Hebei Province, China	RMB680,000 (**68**%)	currency	The contribution of 680,000 has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.
YCYJ002	Fan Zheng	130104197902251514	Room 302, Unit 2, Building 2, No. 336, Xinshi North Road, Qiaoxi District, Shijiazhuang, Hebei Province, China	RMB**240,000** (**24**%**)**	currency	The contribution of **240,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012.
YCYJ003	Qin Zhi	110102197206172314	Room 452, Unit 4, Building 31, Yuetan South Street, Xicheng District, Beijing, China	RMB **80,000** (**8**%)	currency	The contribution of **80,000** has been pledged to Beijing Cheerbright Technologies Co., Ltd on May 8th, 2012

Guangzhou You Che You Jia Advertising Co., Ltd
(seal)

Signature : Han Song
Name : /s/ Han Song
Title : Legal representative
Date :

Exhibit 4.60

Dated this: May 8th, 2012

POWER OF ATTORNEY

I, Qin Zhi , a citizen of the People's Republic of China (**PRC**) with PRC ID number ***, hereby authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (□□□□□□□□□□□□□), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Guangzhou You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□, **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof.

/s/ Qin Zhi
(Signature)
Qin Zhi

Exhibit 4.61

Dated this: May 8th, 2012

POWER OF ATTORNEY

I, Fan Zheng, a citizen of the People's Republic of China (**PRC**) with PRC ID number ***, hereby authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd.(□□□□□□□□□□□□□□), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Guangzhou You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□, **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof.

/s/ Fan Zheng
(Signature)
Fan Zheng

Exhibit 4.62

Dated this: May 8th, 2012

POWER OF ATTORNEY

I, Li Xiang , a citizen of the People's Republic of China (**PRC**) with PRC ID number ***, hereby authorize any individual appointed in writing by Beijing Cheerbright Technologies Co., Ltd. (□□□□□□□□□□□□□□), its successors or any of its designated entities (**Authorizee**) to singly exercise the following powers and rights during the term of this restated Power of Attorney (**POA**):

I hereby assign the Authorizee the right to vote on my behalf at the shareholders' meetings of Guangzhou You Che You Jia Advertising Co., Ltd. (□□□□□□□□□□□□□, **Company**) and to exercise full voting rights as the shareholder of the Company as granted to me by law and under the Articles of Association of the Company, such voting rights including but not limited to the right to sell or transfer any or all of my equity of interest of the Company. Further, as my authorized representative at the shareholders' meeting of the Company, I hereby assign the Authorizee the right to designate and appoint the directors and management personnel of the Company.

In exercising the rights and powers provided hereunder, the Authorizee shall act with due care and diligence and pursuant to this POA and applicable laws.

This POA shall become valid, binding and enforceable upon the execution hereof.

/s/ Li Xiang
(Signature)
Li Xiang