

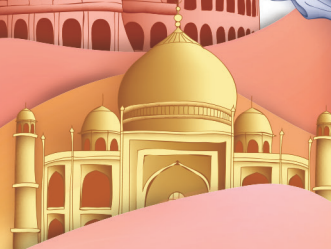


同程艺龙

Tongcheng-Elong Holdings Limited
同程藝龍控股有限公司

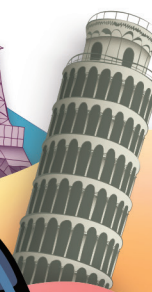
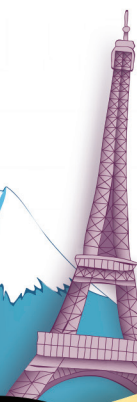
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 0780



2019

INTERIM
REPORT
中期報告



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CORPORATE INFORMATION 公司資料

THE BOARD OF DIRECTORS

Executive Directors

Mr. Wu Zhixiang
Mr. Ma Heping (*Chief Executive Officer*)

Non-Executive Directors

Mr. Liang Jianzhang
Mr. Jiang Hao
Mr. Lin Haifeng
Mr. Brent Richard Irvin

Independent Non-Executive Directors

Mr. Wu Haibing
Mr. Dai Xiaojing
Ms. Han Yuling

AUDIT COMMITTEE

Mr. Wu Haibing (*Chairman*)
Mr. Lin Haifeng
Ms. Han Yuling

REMUNERATION COMMITTEE

Ms. Han Yuling (*Chairman*)
Mr. Brent Richard Irvin
Mr. Dai Xiaojing

NOMINATION COMMITTEE

Mr. Wu Zhixiang (*Chairman*)
Mr. Dai Xiaojing
Ms. Han Yuling

JOINT COMPANY SECRETARIES

Ms. Ma Li
Ms. Leung Suet Wing

董事會

執行董事

吳志祥先生
馬和平先生 (*首席執行官*)

非執行董事

梁建章先生
江浩先生
林海峰先生
Brent Richard Irvin先生

獨立非執行董事

吳海兵先生
戴小京先生
韓玉靈女士

審核委員會

吳海兵先生 (*主席*)
林海峰先生
韓玉靈女士

薪酬委員會

韓玉靈女士 (*主席*)
Brent Richard Irvin先生
戴小京先生

提名委員會

吳志祥先生 (*主席*)
戴小京先生
韓玉靈女士

聯席公司秘書

馬莉女士
梁雪穎女士

CORPORATE INFORMATION
公司資料**AUTHORIZED REPRESENTATIVES**

Mr. Ma Heping
Ms. Leung Suet Wing

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
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Cayman Islands

HEADQUARTERS

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Jiangsu, China

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
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Grand Cayman
KY1-1111
Cayman Islands

授權代表

馬和平先生
梁雪穎女士

開曼群島註冊辦事處

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Cricket Square
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Cayman Islands

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同程大廈

香港主要營業地點

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銅鑼灣
勿地臣街1號
時代廣場
二座31樓

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
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CORPORATE INFORMATION 公司資料

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183 Queen's Road East
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As to Hong Kong and U.S. laws:

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As to PRC law:

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Grand Cayman KY1-1111
Cayman Islands

COMPLIANCE ADVISOR

Guotai Junan Capital Limited
28/F, Low Block, Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
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法律顧問

有關香港及美國法律：

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香港
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香港會所大廈18樓

有關中國法律：

中倫律師事務所
中國上海市
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有關開曼群島法律：

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Cayman Islands

合規顧問

國泰君安融資有限公司
香港
皇后大道中181號
新紀元廣場低座28樓

CORPORATE INFORMATION
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PricewaterhouseCoopers
22/F Prince's Building
Central
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China

STOCK CODE

0780

COMPANY WEBSITE

www.tcelir.com

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香港
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太子大廈22樓

主要往來銀行

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中國
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蘇州工業園區
旺墩路158號
CSSD大廈8樓

中國工商銀行北京祿米倉支行
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北京東城區
朝內南小街12號
1樓11室

股份代號

0780

公司網址

www.tcelir.com

KEY HIGHLIGHTS

摘要重點

FOR THREE MONTHS ENDED JUNE 30, 2019:

- Revenue increased by 21.0% year-to-year to RMB1,590.9 million from RMB1,314.5 million in the same period of 2018.
- Adjusted EBITDA increased by 40.9% year-to-year to RMB440.5 million from RMB312.7 million in the same period of 2018. Adjusted EBITDA margin increased from 23.8% in the same period of 2018 to 27.7%.
- Adjusted profit for the period increased by 60.0% year-to-year to RMB345.6 million from RMB216.0 million in the same period of 2018. Adjusted net margin increased from 16.4% in the same period of 2018 to 21.7%.
- Average MAUs increased by 15.4% year-to-year from 157.4 million in same period of 2018 to 181.6 million.
- Average MPUs increased by 53.9% year-to-year from 18.0 million in the same period of 2018 to 27.7 million.

FOR SIX MONTHS ENDED JUNE 30, 2019:

On a Group's standalone basis

- Revenue increased by 69.0% year-to-year to RMB3,374.3 million from RMB1,996.8 million in the same period of 2018.
- Adjusted EBITDA increased by 138.6% year-to-year to RMB1,056.1 million from RMB442.6 million in the same period of 2018. Adjusted EBITDA margin increased from 22.2% in the same period of 2018 to 31.3%.
- Adjusted profit for the period increased by 96.6% year-to-year to RMB794.0 million from RMB403.8 million in the same period of 2018. Adjusted net margin increased from 20.2% in the same period of 2018 to 23.5%.

截至二零一九年六月三十日止三個月：

- 收入由二零一八年同期的人民幣1,314.5百萬元同比增加21.0%至人民幣1,590.9百萬元。
- 經調整EBITDA由二零一八年同期的人民幣312.7百萬元同比增加40.9%至人民幣440.5百萬元。經調整EBITDA利潤率由二零一八年同期的23.8%增加至27.7%。
- 期內經調整溢利由二零一八年同期的人民幣216.0百萬元同比增加60.0%至人民幣345.6百萬元。經調整淨利潤率由二零一八年同期的16.4%增加至21.7%。
- 平均月活躍用戶由二零一八年同期的157.4百萬人同比增加15.4%至181.6百萬人。
- 平均月付費用戶由二零一八年同期的18.0百萬人同比增加53.9%至27.7百萬人。

截至二零一九年六月三十日止六個月：

按本集團單獨基準

- 收入由二零一八年同期的人民幣1,996.8百萬元同比增加69.0%至人民幣3,374.3百萬元。
- 經調整EBITDA由二零一八年同期的人民幣442.6百萬元同比增加138.6%至人民幣1,056.1百萬元。經調整EBITDA利潤率由二零一八年同期的22.2%增加至31.3%。
- 期內經調整溢利由二零一八年同期的人民幣403.8百萬元同比增加96.6%至人民幣794.0百萬元。經調整淨利潤率由二零一八年同期的20.2%增加至23.5%。



KEY HIGHLIGHTS
摘要重點

On a combined basis

- Revenue increased by 19.1% year-to-year to RMB3,374.3 million from RMB2,832.0 million in the same period of 2018.
- Adjusted EBITDA increased by 36.8% year-to-year to RMB1,056.1 million from RMB772.2 million in the same period of 2018. Adjusted EBITDA margin increased from 27.3% in the same period of 2018 to 31.3%.
- Adjusted profit for the period increased by 26.3% year-to-year to RMB794.0 million from RMB628.5 million in the same period of 2018. Adjusted net margin increased from 22.2% in the same period of 2018 to 23.5%.
- Average MAUs increased by 18.8% year-to-year from 160.4 million in same period of 2018 to 190.5 million.
- Average MPUs increased by 45.1% year-to-year from 17.5 million in the same period of 2018 to 25.4 million.

按合併基準

- 收入由二零一八年同期的人民幣2,832.0百萬元同比增加19.1%至人民幣3,374.3百萬元。
- 經調整EBITDA由二零一八年同期的人民幣772.2百萬元同比增加36.8%至人民幣1,056.1百萬元。經調整EBITDA利潤率由二零一八年同期的27.3%增加至31.3%。
- 期內經調整溢利由二零一八年同期的人民幣628.5百萬元同比增加26.3%至人民幣794.0百萬元。經調整淨利潤率由二零一八年同期的22.2%增加至23.5%。
- 平均月活躍用戶由二零一八年同期的160.4百萬人同比增加18.8%至190.5百萬人。
- 平均月付費用戶由二零一八年同期的17.5百萬人同比增加45.1%至25.4百萬人。

KEY HIGHLIGHTS

摘要重點

1. KEY FINANCIAL SUMMARY FOR THREE MONTHS ENDED JUNE 30, 2019

1. 截至二零一九年六月三十日止三個月之關鍵財務摘要

		Three months ended June 30, 截至六月三十日止三個月		Year-to-year change 同比變動
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	
Revenue	收入	1,590,898	1,314,480	21.0%
Profit before income tax	除所得稅前溢利	221,797	64,601	243.3%
Profit/(loss) for the period	期內溢利/(虧損)	198,161	(32,710)	N/A 不適用
Adjusted EBITDA	經調整EBITDA	440,536	312,705	40.9%
Adjusted profit for the period	期內經調整溢利	345,561	216,020	60.0%
Adjusted EBITDA margin	經調整EBITDA利潤率	27.7%	23.8%	
Adjusted net margin	經調整淨利潤率	21.7%	16.4%	

Note:

(i) Please refer to "Other Financial Information" below for the meaning of "adjusted EBITDA" and "adjusted profit for the period".

附註：

(i) 有關「經調整EBITDA」及「期內經調整溢利」的涵義，請參閱下文「其他財務資料」。

2. OPERATING METRICS FOR THE THREE MONTHS ENDED JUNE 30, 2019

2. 截至二零一九年六月三十日止三個月之營運指標

		Three months ended June 30, 截至六月三十日止三個月		Year-to-year change 同比變動
		2019 二零一九年	2018 二零一八年	
GMV (in RMB billion)	交易額(人民幣十億元)	41.3	28.9	42.9%
Number of average MAUs (in million)	平均月活躍用戶數目 (按百萬計)	181.6	157.4	15.4%
Number of average MPUs (in million)	平均月付費用戶數目 (按百萬計)	27.7	18.0	53.9%

KEY HIGHLIGHTS
摘要重點

3. KEY FINANCIAL SUMMARY FOR SIX MONTHS
ENDED JUNE 30, 2019

3. 截至二零一九年六月三十日止
六個月的關鍵財務摘要

		Six months ended		Year-to-year change	Period ended	Six months ended	Year-to-year change
		June 30, 2019	June 30, 2018	Year-to-year change	March 9, 2018	June 30, 2018	Year-to-year change
		截至六月三十日止六個月 二零一九年	截至六月三十日止六個月 二零一八年	同比變動	截至三月九日止期間 二零一八年	截至六月三十日止六個月 二零一八年	同比變動
		Group 本集團	Group 本集團	Group 本集團	Online Business 同程線上業務	Combined 合併	Combined 合併
		(in RMB'000) (人民幣千元)	(in RMB'000) (人民幣千元)		(in RMB'000) (人民幣千元)	(in RMB'000) (人民幣千元)	
Revenue	收入	3,374,309	1,996,844	69.0%	835,148	2,831,992	19.1%
Profit before income tax	除所得稅前溢利	417,275	661,895	(37.0)%	286,059	947,954	(56.0)%
Profit for the period	期內溢利	295,601	649,385	(54.5)%	224,744	874,129	(66.2)%
Adjusted EBITDA	經調整EBITDA	1,056,106	442,639	138.6%	329,515	772,154	36.8%
Adjusted profit for the period	期內經調整溢利	794,011	403,774	96.6%	224,744	628,518	26.3%
Adjusted EBITDA margin	經調整EBITDA利潤率	31.3%	22.2%			27.3%	
Adjusted net margin	經調整淨利潤率	23.5%	20.2%			22.2%	

Note:

- (i) Please refer to "Other Financial Information" below for the meaning of "adjusted EBITDA" and "adjusted profit for the period".

附註：

- (i) 有關「經調整EBITDA」及「期內經調整溢利」的涵義，請參閱下文「其他財務資料」。

KEY HIGHLIGHTS
摘要重點

4. OPERATING METRICS FOR SIX MONTHS ENDED
JUNE 30, 2019

4. 截至二零一九年六月三十日止
六個月的營運指標

		Combined basis 合併基準		
		Six months ended June 30, 截至六月三十日止六個月		Year-to-year change
		2019 二零一九年	2018 二零一八年	同比變動
GMV (in RMB billion)	交易額(人民幣十億元)	77.2	57.9	33.3%
Number of average MAUs (in million)	平均月活躍用戶數目(按百萬計)	190.5	160.4	18.8%
Number of average MPUs (in million)	平均月付費用戶數目(按百萬計)	25.4	17.5	45.1%

BUSINESS REVIEW AND OUTLOOK

業務回顧與展望

RESULTS HIGHLIGHTS

China's online travel market continued to grow and offered immense business opportunities in the first half of 2019. With rising consumption power, increasing urbanization ratio and improving transportation infrastructure, the demand for high quality travel products and services in China remained strong during the period under review.

We have achieved strong growth during the period under review. Our total revenue increased by 21.0% from RMB1,314.5 million in the second quarter of 2018 to RMB1,590.9 million in the second quarter of 2019. Our adjusted profit increased by 60.0% from RMB216.0 million in the second quarter of 2018 to RMB345.6 million in the second quarter of 2019.

On the Group's standalone basis, our total revenue increased by 69.0% from RMB1,996.8 million for the six months ended June 30, 2018 to RMB3,374.3 million for the six months ended June 30, 2019. Our adjusted profit for the six months ended June 30, 2019 increased by 96.6% from RMB403.8 million in the same period of 2018 to RMB794.0 million.

On a combined basis, our total revenue increased by 19.1% from RMB2,832.0 million for the six months ended June 30, 2018 to RMB3,374.3 million for the six months ended June 30, 2019. Our adjusted profit increased by 26.3% from RMB628.5 million for the six months ended June 30, 2018 to RMB794.0 million for the six months ended June 30, 2019. Our adjusted net margin increased from 22.2% for the six months ended June 30, 2018 to 23.5% for the six months ended June 30, 2019 on a combined basis. The effective tax rate for the six months ended June 30, 2019 increased compared with the same period of 2018, when we recognized a tax credit of approximately RMB117.8 million for the utilization of previously unrecognized tax losses based on our best estimate of the future utilization of the tax losses.

業績摘要

二零一九年上半年，中國的在線旅遊市場持續增長並帶來龐大商機。隨著消費能力提升、城鎮化率日益增長及交通基礎設施日漸改善，於回顧期內，中國對優質旅遊產品及服務的需求依然強勁。

於回顧期間，我們取得了強勁的增長。我們的總收入由二零一八年第二季度的人民幣1,314.5百萬元增加21.0%至二零一九年第二季度的人民幣1,590.9百萬元。我們的經調整溢利由二零一八年第二季度的人民幣216.0百萬元增加60.0%至二零一九年第二季度的人民幣345.6百萬元。

按本集團單獨基準，我們的總收入由截至二零一八年六月三十日止六個月的人民幣1,996.8百萬元增加69.0%至截至二零一九年六月三十日止六個月的人民幣3,374.3百萬元。我們截至二零一九年六月三十日止六個月的經調整溢利由二零一八年同期的人民幣403.8百萬元增加96.6%至人民幣794.0百萬元。

按合併基準，我們的總收入由截至二零一八年六月三十日止六個月的人民幣2,832.0百萬元增加19.1%至截至二零一九年六月三十日止六個月的人民幣3,374.3百萬元。我們的經調整溢利由截至二零一八年六月三十日止六個月的人民幣628.5百萬元增加26.3%至截至二零一九年六月三十日止六個月的人民幣794.0百萬元。按合併基準，我們的經調整淨利潤率由截至二零一八年六月三十日止六個月的22.2%增加至截至二零一九年六月三十日止六個月的23.5%。同二零一八年同期相比，截至二零一九年六月三十日止六個月的實際稅率有所增長，該期間，我們就動用過往未確認的稅項虧損確認稅項抵免約人民幣117.8百萬元，而此乃以我們對未來動用稅項虧損作出的最佳估計為基準。

BUSINESS REVIEW AND OUTLOOK

業務回顧與展望

We maintained our growth momentum and further solidified our market leading position in China's online travel market during the period under review. Our GMV for the three and six months ended June 30, 2019, on a combined basis, achieved a year-to-year growth of 42.9% and 33.3%, and reached RMB41.3 billion and RMB77.2 billion, respectively. For the three and six months ended 30 June 2019, our average MAUs increased by 15.4% and 18.8% to 181.6 million and 190.5 million, respectively. Our average MPUs experienced strong growth and increased by 53.9% and 45.1% to 27.7 million and 25.4 million, respectively for the three and six months ended June 30, 2019. Our Paying Ratio for the three months and six months ended June 30, 2019 substantially increased to 15.3% and 13.3%, respectively.

BUSINESS REVIEW

During the period under review, we have further enlarged our user base by digging deeper into the demand for various travel scenarios, optimizing our products and services, and implementing effective sales and marketing strategies. For the six months ended June 30, 2019, our average MAUs reached 190.5 million. Underpinned by the mutually beneficial partnership with Tencent, we were able to rapidly expand our user base with low user acquisition cost. With our continuing efforts devoted to the Weixin-based mini program, we have established diversified traffic sources on Tencent-based platforms. Weixin users can access our Weixin-based mini program through: (1) Weixin Payment (Wallet) portal and a drop-down list of users' favorite or most frequently used mini programs, which generated an average MAUs of 97.2 million in the second quarter of 2019, accounting for 63.7% of the total average MAUs of our Tencent-based platforms; (2) interactive advertisements placed on the Tencent-based platforms, which generated an average MAUs of 34.8 million in the second quarter of 2019, accounting for 22.8% of the total average MAUs of our Tencent-based platforms; and (3) the sharing and search functions in Weixin, which generated an average MAUs of 20.6 million in the second quarter of 2019, accounting for 13.5% of the total average MAUs of our Tencent-based platforms. Besides, we have continued the cooperation with other companies to diversify our traffic sources.

於回顧期間，我們保持增長勢頭並進一步鞏固我們在中國在線旅遊市場的市場領導地位。按合併基準，我們截至二零一九年六月三十日止三個月及六個月的交易額分別同比增長42.9%及33.3%，並分別達到人民幣413億元及人民幣772億元。截至二零一九年六月三十日止三個月及六個月，我們的平均月活躍用戶分別增加15.4%及18.8%至181.6百萬人及190.5百萬人。截至二零一九年六月三十日止三個月及六個月，我們的平均月付費用戶強勁增長，分別增加53.9%及45.1%至27.7百萬人及25.4百萬人。我們截至二零一九年六月三十日止三個月及六個月的付費比率分別大幅增加至15.3%及13.3%。

業務回顧

於回顧期內，我們更深入挖掘各種出行場景的需求、透過優化產品及服務，以及實施有效的銷售及營銷策略，進一步擴大用戶群。截至二零一九年六月三十日止六個月，我們的平均月活躍用戶達到190.5百萬人。在與騰訊互利合作夥伴關係的基礎上，我們能夠以低獲客成本迅速擴大我們的用戶群。透過我們對微信小程序的持續投入，我們已在騰訊旗下平台建立多元化的流量渠道。微信用戶可透過以下方式使用我們的微信小程序：(1)微信支付(錢包)入口及用戶青睞或最常使用的小程序下拉列表，二零一九年第二季度平均月活躍用戶為97.2百萬人，佔我們來自騰訊旗下平台平均月活躍用戶總數的63.7%；(2)於騰訊旗下平台投放的互動廣告，二零一九年第二季度平均月活躍用戶為34.8百萬人，佔我們來自騰訊旗下平台平均月活躍用戶總數的22.8%；及(3)微信內的分享及搜索功能，二零一九年第二季度平均月活躍用戶為20.6百萬人，佔我們來自騰訊旗下平台平均月活躍用戶總數的13.5%。此外，我們繼續與其他公司合作，以多元化我們的流量渠道。

BUSINESS REVIEW AND OUTLOOK 業務回顧與展望

Leveraging on the effective channels and wide user coverage through Tencent-based platforms, we extended our reach in lower-tier cities in China and captured the substantial growth opportunities in these cities. As of June 30, 2019, our registered users residing in non-first-tier cities in China accounted for approximately 85.5% of total registered users. For the second quarter of 2019, approximately 61.5% of new paying Weixin users were from tier-3 or below cities, which increased from 55.8% over the same period of 2018.

We are dedicated to our strategy to increase the average MPUs by enhancing user engagement and user stickiness. We optimized our advertising strategies and enhanced the effectiveness of advertisement by precise marketing. We enhanced our order process so as to improve user experience. We enriched our products and services offerings which meet users' ever-changing travel needs. We have also promoted and further invested in our loyalty program and generated customized recommendations and targeted promotions to increase users' purchase frequency and stickiness. With the above strategies, we have successfully achieved higher Paying Ratio of 15.3% with impressive growth of 53.9% in average MPUs for the three months ended June 30, 2019.

We have established long-term and close relationships with various TSPs to offer users with one-stop-shop products and services throughout the journey. As of June 30, 2019, our online platforms offered over 7,000 domestic routes and over 1.2 million international routes operated by 751 domestic and international airlines and agencies, over 1.5 million hotels and alternative accommodation options, approximately 324,000 bus routes and over 492 ferry routes. Besides, we acquired Suzhou Tongcheng Cultural Tourism Development Co., Ltd with attraction ticketing as its main business on April 30, 2019, which offers ticketing service of approximately 9,000 domestic tourist attractions on our platform. The acquisition helped us strengthen the quality control of related products and services, enhance our one-stop shop strategy and increase the cross-selling opportunities.

我們透過騰訊旗下平台的有效渠道及廣泛的用戶覆蓋，擴大我們在中國低線城市的覆蓋並把握該等城市巨大的增長機遇。截至二零一九年六月三十日，我們在中國非一線城市的註冊用戶佔總註冊用戶的比例約為85.5%。於二零一九年第二季度，約有61.5%的新付費微信用戶來自三線或以下城市，較二零一八年同期的55.8%有所增加。

我們透過提高用戶參與度及用戶黏性，來增加平均月付費用戶。我們憑藉精準營銷優化廣告策略並提高廣告效果。我們優化訂單流程，以改善用戶體驗。我們豐富我們的產品及服務種類，滿足用戶不斷變化的出行需求。我們亦推廣並進一步投資於我們的用戶忠誠度計劃，推出個性化推薦及定向的促銷，以提高用戶的購買頻次及黏性。透過上述策略，我們已於截至二零一九年六月三十日止三個月成功實現15.3%的更高付費率，平均月付費用戶顯著增長53.9%。

我們已與多家旅遊服務供應商建立長期密切的合作關係，為用戶的整個旅途提供一站式產品及服務。截至二零一九年六月三十日，我們的在線平台提供由751家國內及國際航空公司及代理運營的超過7,000條國內航線及超過1.2百萬條國際航線、超過150萬家酒店及非標住宿選擇、約324,000條汽車線路及超過492條渡輪線路。此外，我們於二零一九年四月三十日收購以景點門票為主要業務的蘇州同程文化旅遊發展有限公司，在我們的平台上提供約9,000個國內旅遊景點門票服務。該收購使我們得以加強相關產品及服務的質量控制、完善我們的一站式策略及增加交叉銷售機遇。

BUSINESS REVIEW AND OUTLOOK

業務回顧與展望

Through deepened cooperation with TSPs, we consolidated various resources through the industry chain, provided more innovative products and services to fulfil users' evolving travel needs and enhanced the value proposition to our TSPs. For instance, based on our strong product innovation and resource integration capabilities, we tapped into the market potential of the airport scene and cooperated with airlines to provide a variety of auxiliary products, such as dining vouchers in airports. Leveraging on our enormous traffic and extensive operating experience in mini program, we have also started to develop the advertising business in Weixin-based mini program to enhance our value proposition to our TSPs and expand our revenue stream. The advertising business has experienced rapid growth in the second quarter of 2019.

As a technology-driven company, we have an on-going commitment to develop and apply advanced information technology to provide users with customized products and services and to enhance user experience. In June 2019, we have launched an online seat selection service for international flights together with China Southern Airlines with the implementation of NDC technology. We are the first OTA and the pioneer to launch an online seat selection service based on NDC technology. Moreover, we have cooperated with Air China so that users could use their mileages of Air China membership program to redeem cash discount for hotel booking on our platform, bringing more benefits to and improving convenience for our users. We are committed to investing in technology infrastructure and AI capabilities and striving to transform from an OTA to an ITA.

BUSINESS OUTLOOK AND STRATEGIES

We are positive towards growth opportunities arising from the increasing demand of the China's online travel industry. The ongoing developments in China and further investment in infrastructure will continue to underpin industry growth.

Capitalizing on our market leading position in China's OTA industry, we will continue to capture the enormous business opportunities in China's travel market. We will continue to expand our user base with diversified traffic sources across different platforms. We will deepen our penetration and leverage on the growth potential in lower-tier cities. To further enhance user engagement and stickiness, we will promote our loyalty program and offer innovative products and services for user's travel needs throughout the journey. Furthermore, we will develop and apply new technologies and move forward to be the pioneer transforming from OTA to ITA.

我們與旅遊服務供應商深入合作，通過產業鏈整合各項資源，提供更多創新產品及服務，滿足用戶不斷變化的出行需求，並強化我們對旅遊服務供應商的價值定位。例如，基於我們強大的產品創新及資源整合能力，我們深挖機場場景的市場潛力，並與航空公司合作，提供如機場餐券等各種輔營產品。憑藉我們的巨大的流量及小程序方面豐富的運營經驗，我們亦開始發展微信小程序的廣告業務，以提升我們對旅遊服務供應商的價值定位並擴大我們的收入來源。廣告業務於二零一九年第二季度錄得快速增長。

作為科技驅動型公司，我們不斷致力於開發及應用先進的信息技術，為用戶提供定制的產品及服務，並提升用戶體驗。於二零一九年六月，我們與中國南方航空共同推出運用NDC技術的國際航線線上選座服務。我們是第一個推出運用NDC技術的線上選座服務的在線旅遊平台及先驅。此外，我們與中國國際航空合作，用戶可透過其中國國際航空會員計劃的里程積分，於我們平台上兌換酒店預訂的現金折扣，為我們的用戶帶來更多優惠及便利。我們致力於投資技術基礎設施及人工智能能力，並竭力從OTA轉型為ITA。

業務前景及策略

我們對中國在線旅遊行業日益增加的需求所帶來的增長機遇抱持正面態度。中國的持續發展及對基礎設施的進一步投資將繼續支撐行業增長。

憑藉我們於中國OTA行業的市場領先地位，我們將繼續抓住中國旅遊市場的巨大商機。我們將繼續透過不同平台的多元化流量渠道擴大我們的用戶群。我們將深化對低線城市的滲透並借助其增長潛力。為進一步提升用戶參與度及黏性，我們將推廣我們的用戶忠誠度計劃，並在整個旅程中為用戶的出行需求提供創新的產品及服務。此外，我們將發展及應用新技術，成為從OTA轉型為ITA的先行者。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Second Quarter of 2019 compared to Second Quarter of 2018

二零一九年第二季度與二零一八年第二季度的比較

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	1,590,898	1,314,480
Cost of revenue	銷售成本	(561,160)	(370,531)
Gross profit	毛利	1,029,738	943,949
Service development expenses	服務開發開支	(352,154)	(317,500)
Selling and marketing expenses	銷售及營銷開支	(407,187)	(464,096)
Administrative expenses	行政開支	(99,805)	(133,749)
Fair value changes on investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的投資公允價值變動	26,104	18,855
Other income	其他收入	13,667	7,409
Other gains, net	其他收益淨額	7,811	8,749
Operating profit	經營溢利	218,174	63,617
Finance income	財務收入	10,455	2,813
Finance costs	財務費用	(3,829)	740
Share of results of associates	應佔聯營公司業績	(3,003)	(2,569)
Profit before income tax	除所得稅前溢利	221,797	64,601
Income tax expense	所得稅開支	(23,636)	(97,311)
Profit/(loss) for the period	期內溢利／(虧損)	198,161	(32,710)
Attributable to:	以下各項應佔：		
Equity holders of the Company	本公司權益持有人	199,280	(32,684)
Non-controlling interests	非控股權益	(1,119)	(26)
Adjusted profit for the period ^(a)	期內經調整溢利 ^(a)	345,561	216,020

Note:

(a) Please see "Other Financial Information - Non-IFRS Financial Measures" below for more information about adjusted profit for the period.

附註：

(a) 有關期內經調整溢利的更多資料，請參閱下文「其他財務資料－非國際財務報告準則財務計量」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

Our revenue was generated primarily from accommodation reservation business and transportation ticketing business. The following table sets forth a breakdown of our revenue in absolute amount and as a percentage of the total revenue for the periods indicated:

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月			
		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Accommodation reservation services	住宿預訂服務	553,360	34.8%	440,982	33.5%
Transportation ticketing services	交通票務服務	937,092	58.9%	829,487	63.1%
Others	其他	100,446	6.3%	44,011	3.4%
Total revenue	總收入	1,590,898	100%	1,314,480	100%

Revenue increased by 21.0% from RMB1,314.5 million for the three months ended June 30, 2018 to RMB1,590.9 million for the three months ended June 30, 2019.

ACCOMMODATION RESERVATION SERVICES

We present accommodation reservation revenue on a net basis in circumstances where we do not assume inventory risk, and on a gross basis in circumstances where we prepurchase accommodation room nights for which we take inventory risk. Revenue recognized on a gross basis represents the amounts billed to the users for the room nights sold, while the prices at which we prepurchase the room nights from the accommodation suppliers are recorded as cost of revenue. For the three months ended June 30, 2019 and 2018, inventory-risk-taking room nights accounted for approximately 0.4% and 0.8%, respectively, of the total of room nights booked through our online platforms, and its financial impact on accommodation reservation revenue was immaterial.

Revenue from accommodation reservation services increased by 25.5% from RMB441.0 million for the three months ended June 30, 2018 to RMB553.4 million for the three months ended June 30, 2019. The increase was mainly because of the increased room nights and revenue per room night.

收入

我們的收入主要來自住宿預訂業務及交通票務業務。下表載列所示期間收入明細的絕對金額及佔總收入的百分比：

收入由截至二零一八年六月三十日止三個月的人民幣1,314.5百萬元增加21.0%至截至二零一九年六月三十日止三個月的人民幣1,590.9百萬元。

住宿預訂服務

在不承擔存貨風險的情況下，住宿預訂收入按淨額基準呈現，以及在買斷住宿間夜並就此承擔存貨風險的情況下住宿預訂收入按總額基準呈列。按總額基準確認的收入指就銷售間夜向用戶開出單據的金額，而我們向住宿供應商買斷間夜的價格列作銷售成本。截至二零一九年及二零一八年六月三十日止三個月，承擔存貨風險的間夜分別佔通過我們線上平台預訂的間夜總數約0.4%及0.8%，並且對於住宿預訂收入的影響並不重大。

住宿預訂服務產生的收入由截至二零一八年六月三十日止三個月的人民幣441.0百萬元增加25.5%至截至二零一九年六月三十日止三個月的人民幣553.4百萬元。該增加主要是由於間夜的銷售增加以及每間夜收入的增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

TRANSPORTATION TICKETING SERVICES

We generated transportation ticketing revenue primarily from commissions received from suppliers of transportation tickets, travel insurance and other ancillary value-added travel products and services. In these transactions, we act primarily as an agent, assume no inventory risk and no obligations for cancelled ticket reservations, and therefore record the majority of our revenue on a net basis. In the year of 2019, in order to provide more secured quality products to end users with relatively higher gross margin, we put a few resources on inventory-risk-taking transportation products and accordingly recorded such revenue on a gross basis. For the three months ended June 30, 2019, inventory-risk-taking transportation tickets accounted for approximately 0.2% of the total volume of transportation tickets sold through our online platforms, and its financial impact on transportation ticketing revenue was immaterial.

Revenue from transportation ticketing services increased by 13.0% from RMB829.5 million for the three months ended June 30, 2018 to RMB937.1 million for three months ended June 30, 2019, primarily due to increase in the GMV, which was in turn driven by increase in the number of flight segments sold and train tickets sold.

OTHERS

Other revenue mainly includes: (i) revenue from advertising services; (ii) revenue offered by TCCT, a company we acquired in the second quarter of 2019, primarily providing attraction ticketing services, and (iii) revenues generated from ancillary value-added user services.

Other revenue increased by 128.2% from RMB44.0 million for the three months ended June 30, 2018 to RMB100.4 million for three months ended June 30, 2019, which was mainly due to (i) increase in revenue from advertising services, and (ii) revenue contributed by TCCT.

交通票務服務

交通票務產生的收入主要來自向交通票證、旅遊保險及其他配套增值旅遊產品及服務提供商收取的佣金。我們在該等交易中主要擔任代理，不承擔存貨風險且不對已經取消的票證預訂承擔責任，故此按淨額基準確認大部分收入。在二零一九年度，為了向最終用戶提供更有保障且毛利率相對較高的優質產品，我們在承擔存貨風險的交通產品投入部分資源，我們按總額法基準記錄該等交易的收益。截至二零一九年六月三十日止三個月，承擔存貨風險的交通票證佔通過我們線上平台銷售的交通票證總量的約0.2%，其對交通票務收入的財務影響並不重大。

交通票務服務收入由截至二零一八年六月三十日止三個月的人民幣829.5百萬元增加13.0%至截至二零一九年六月三十日止三個月的人民幣937.1百萬元，主要是由於交易額增加所致，而交易額增加乃因出售航段量及出售火車票量所致。

其他

其他收入主要包括：(i)廣告服務收入；(ii)由同程文化旅遊（我們於二零一九年第二季度收購的一間主要提供景點訂票服務的公司）提供的收入，及(iii)配套增值用戶服務所得收入。

其他收入由截至二零一八年六月三十日止三個月的人民幣44.0百萬元增加128.2%至截至二零一九年六月三十日止三個月的人民幣100.4百萬元，主要是由於(i)廣告服務收入增加，及(ii)同程文化旅遊貢獻的收入所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

COST OF REVENUE

Our cost of revenue consists primarily of: (i) employee benefit expenses, representing the wages, salaries, and other benefits (including share-based compensation) paid to our user services and TSP services employees; (ii) order processing cost, representing the fees we pay to banks and payment channels for processing user payments; (iii) cost of pre-purchased inventory-risk-taking products, representing the prices we pay to TSPs to purchase travel products for which we take inventory risk; (iv) depreciation of property, plant and equipment, and right-of-use assets; (v) procurement costs, which represents the costs for sourcing ancillary value-added travel products and services from service providers, and (vi) others, which primarily include telephone and communication costs, tax and surcharges, travel and entertainment cost, professional fees, user fulfilment fees (which represents compensation paid to users due to user complaints), and rental and utility fees.

The following table sets forth a breakdown of our cost of revenue in absolute amount and as a percentage of total cost of revenue for the three months ended June 30, 2019 and 2018:

銷售成本

我們的銷售成本主要包括：(i)僱員福利開支，即向用戶服務及旅遊服務供應商服務的員工支付的工資、薪金及其他福利(包括以股份為基礎的報酬)；(ii)訂單處理成本，即我們就處理用戶付款向銀行及支付渠道支付的費用；(iii)承擔存貨風險的買斷產品的成本，即我們就購買我們承擔存貨風險的旅遊產品向旅遊服務供應商支付的價格；(iv)物業、廠房及設備和使用權資產折舊；(v)採購成本(指向服務供應商購買配套增值旅遊產品及服務的成本)；及(vi)其他，其主要包括電話及通信成本、稅項及附加費、差旅及招待費用、專業費用、用戶履費(其指由於用戶投訴向用戶支付的賠償)以及租金及公用設施費用。

下表載列截至二零一九年及二零一八年六月三十日止三個月銷售成本明細的絕對金額及佔總銷售成本的百分比：

		Unaudited			
		Three months ended June 30,			
		未經審核			
		截至六月三十日止三個月			
		2019		2018	
		二零一九年		二零一八年	
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
Employee benefit expenses	僱員福利開支	61,647	11.0%	55,890	15.1%
Order processing cost	訂單處理成本	243,566	43.4%	195,027	52.6%
Cost of pre-purchased inventory-risk-taking products	承擔存貨風險的買斷產品的成本	101,801	18.1%	28,823	7.8%
Depreciation of property, plant and equipment, and right-of-use assets	物業、廠房及設備和使用權資產折舊	31,165	5.6%	23,870	6.4%
Procurement costs	採購成本	64,713	11.5%	35,639	9.6%
Others	其他	58,268	10.4%	31,282	8.4%
Total cost of revenue	銷售成本總額	561,160	100.0%	370,531	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

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Cost of revenue increased by 51.4% from RMB370.5 million for the three months ended June 30, 2018 to RMB561.2 million for the three months ended June 30, 2019. The increase was mainly due to: (i) an increase in processing cost from RMB195.0 million for the three months ended June 30, 2018 to RMB243.6 million for the three months ended June 30, 2019, primarily because of the increased order processing cost of transportation ticketing services as a result of increased GMV for the three months ended June 30, 2019; (ii) an increase in cost of per-purchased inventory-risk-taking products from RMB28.8 million for the three months ended June 30, 2018 to RMB101.8 million for the three months ended June 30, 2019, due to the increase of pre-purchased products, and (iii) an increase in procurement costs due to the increased sales of ancillary value-added travel products and services. Excluding share-based compensation charges, cost of revenue accounted for 35.0% of revenue for the three months ended June 30, 2019, which increased from 27.9% for the same period of 2018.

SERVICE DEVELOPMENT EXPENSES

Service development expenses increased 10.9% from RMB317.5 million for the three months ended June 30, 2018 to RMB352.2 million for the three months ended June 30, 2019. The increase was mainly due to (i) increased employee benefits expenses of IT employees; and (ii) an increase in depreciation and amortization expenses, which in turn was driven by our increased intangible assets in relation to the acquisition of TCCT in the second quarter of 2019. Excluding share-based compensation charges, service development expenses accounted for 20.5% of revenue for the three months ended June 30, 2019, which decreased from 22.1% for the same period of 2018.

SELLING AND MARKETING EXPENSES

Selling and marketing expenses decreased by 12.3% from RMB464.1 million for the three months ended June 30, 2018 to RMB407.2 million for the three months ended June 30, 2019, which was mainly due to (i) the decrease in agency commission expenses and (ii) the decreased advertising and promotion spending on sales channels. Excluding share-based compensation charges, selling and marketing expenses accounted for 25.0% of revenue for the three months ended June 30, 2019 compared with 35.0% for the same period of 2018.

銷售成本由截至二零一八年六月三十日止三個月的人民幣370.5百萬元增加51.4%至截至二零一九年六月三十日止三個月的人民幣561.2百萬元。銷售成本增加主要是由於：(i)處理成本由截至二零一八年六月三十日止三個月的人民幣195.0百萬元增加至截至二零一九年六月三十日止三個月的人民幣243.6百萬元，主要是由於截至二零一九年六月三十日止三個月交易額增加導致交通票務服務的訂單處理成本增加；(ii)承擔存貨風險的買斷產品的成本由截至二零一八年六月三十日止三個月的人民幣28.8百萬元增加至截至二零一九年六月三十日止三個月的人民幣101.8百萬元，由於買斷產品增加；及(iii)配套增值旅遊產品及服務銷售增加導致採購成本增加。剔除以股份為基礎的酬金費用，截至二零一九年六月三十日止三個月的銷售成本佔收入的比例由二零一八年同期的27.9%上升至35.0%。

服務開發開支

服務開發開支由截至二零一八年六月三十日止三個月的人民幣317.5百萬元增加10.9%至截至二零一九年六月三十日止三個月的人民幣352.2百萬元。服務開發開支增加主要是由於(i)資訊科技僱員的僱員福利開支增加；及(ii)因有關於二零一九年第二季度收購同程文化旅遊的無形資產增加，導致折舊及攤銷開支增加。剔除以股份為基礎的酬金費用，截至二零一九年六月三十日止三個月的服務開發開支佔收入的比例由二零一八年同期的22.1%下降至20.5%。

銷售及營銷開支

銷售及營銷開支由截至二零一八年六月三十日止三個月的人民幣464.1百萬元減少12.3%至截至二零一九年六月三十日止三個月的人民幣407.2百萬元，主要是由於(i)代理佣金開支減少及(ii)廣告及花費在銷售渠道上的推廣開支減少。剔除以股份為基礎的酬金費用，截至二零一九年六月三十日止三個月的銷售及營銷開支佔收入的比例為25.0%，而二零一八年同期則為35.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

ADMINISTRATIVE EXPENSES

Administrative expenses decreased significantly from RMB133.7 million for the three months ended June 30, 2018 to RMB99.8 million for the three months ended June 30, 2019, which was mainly due to accrued professional fees in the second quarter of 2018 related to the public offering. Excluding share-based compensation charges, administrative expenses accounted for 4.0% of revenue for the three months ended June 30, 2019, which decreased from 7.0% for the same period of 2018.

FAIR VALUE CHANGES ON INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

We recorded fair value gains on investments measured at fair value through profit or loss of RMB26.1 million for the three months ended June 30, 2019, compared with RMB18.9 million for the three months ended June 30, 2018. The increase was primarily driven by fair value increase on short-term wealth management products.

OTHER INCOME

Other income increased by 84.5% from RMB7.4 million for the three months ended June 30, 2018 to RMB13.7 million for the three months ended June 30, 2019. The increase primarily reflected the increase in government subsidiaries received.

OTHER GAINS, NET

Other gains decreased by 10.7% from RMB8.7 million for the three months ended June 30, 2018 to RMB7.8 million for the three months ended June 30, 2019. This decrease was mainly due to a decrease in foreign exchange gain and partially offset by an increase in interest income from short-term investments measured at amortized cost.

INCOME TAX EXPENSE

We recorded an income tax expense of RMB23.6 million for the three months ended June 30, 2019 and an income tax expense of RMB97.3 million for the three months ended June 30, 2018, as we recognized income tax expense in relation to the Reorganization in the second quarter of 2018.

行政開支

行政開支由截至二零一八年六月三十日止三個月的人民幣133.7百萬元大幅減少至截至二零一九年六月三十日止三個月的人民幣99.8百萬元，主要是由於二零一八年第二季度有關公開發售的應計專業費用所致。剔除以股份為基礎的酬金費用，截至二零一九年六月三十日止三個月的行政開支佔收入的比例由二零一八年同期的7.0%下降至4.0%。

按公允價值計量且其變動計入損益的投資公允價值變動

截至二零一九年六月三十日止三個月，我們錄得按公允價值計量且其變動計入損益的投資的公允價值收益人民幣26.1百萬元，而於截至二零一八年六月三十日止三個月則為人民幣18.9百萬元。該增加主要是由於短期理財產品公允價值增加所致。

其他收入

其他收入由截至二零一八年六月三十日止三個月的人民幣7.4百萬元增加84.5%至截至二零一九年六月三十日止三個月的人民幣13.7百萬元。該增加主要反映已收取政府補貼的增加。

其他收益淨額

其他收益由截至二零一八年六月三十日止三個月的人民幣8.7百萬元減少10.7%至截至二零一九年六月三十日止三個月的人民幣7.8百萬元。該減少主要是由於匯兌收益減少及部分被來自按攤銷成本計量的短期投資的利息收入增加所抵銷。

所得稅開支

由於我們於二零一八年第二季度確認重組的所得稅開支，我們截至二零一九年六月三十日止三個月錄得所得稅開支人民幣23.6百萬元及截至二零一八年六月三十日止三個月錄得所得稅開支人民幣97.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As a result of the foregoing, profit attributable to equity holders of the Company increased from loss of RMB32.7 million for the three months ended June 30, 2018 to profit of RMB199.3 million for the three months ended June 30, 2019.

OTHER FINANCIAL INFORMATION

Non-IFRS Financial Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use certain non-IFRS measures, namely adjusted EBITDA and adjusted profit for the period, as additional financial metrics. These non-IFRS financial measures are not required by or presented in accordance with IFRS.

We believe that non-IFRS measures facilitate comparisons of our operating performance by eliminating potential impacts of items that our management do not consider indicative of our operating performance. We believe that such non-IFRS measures present useful information in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of such non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

本公司權益持有人應佔溢利／（虧損）

綜上所述，本公司權益持有人應佔溢利由截至二零一八年六月三十日止三個月的虧損人民幣32.7百萬元增加至截至二零一九年六月三十日止三個月的溢利人民幣199.3百萬元。

其他財務資料

非國際財務報告準則財務計量

為補充根據國際財務報告準則呈列的綜合財務報表，我們亦使用若干非國際財務報告準則計量（即經調整EBITDA及期內經調整溢利）作為額外衡量指標。該等非國際財務報告準則財務計量並非國際財務報告準則所規定，亦並非按其呈列。

我們相信，非國際財務報告準則計量通過消除我們管理層認為並不反映我們經營表現的項目的潛在影響而方便比較我們的經營表現。我們相信，該等非國際財務報告準則計量呈列有用信息，供其以與管理層相同的方式了解及評估我們的綜合經營業績。然而，我們非國際財務報告準則計量的呈列未必可與其他公司所呈列類似計量指標相比。該等非國際財務報告準則計量作為分析工具的使用存在局限性，不應視其為獨立於或可代替我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

a. Reconciliation of adjusted EBITDA from operating profit/(loss)

The following table reconciles adjusted EBITDA to operating profit/(loss), its most directly comparable financial measure calculated and presented in accordance with IFRS for the periods presented:

a. 經調整EBITDA與經營溢利／(虧損)的對賬

下表為於呈列期間經調整EBITDA與經營溢利／(虧損)的對賬，為根據國際財務報告準則計算及呈列的最具直接可比性的財務衡量方法：

		Three months ended, June 30, 截至六月三十日止三個月		Six months ended, June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Operating profit/(loss)	經營溢利／(虧損)	218,174	63,617	405,626	(248,411)
Add:	加：				
Share-based compensation	以股份為基礎的酬金	76,106	77,152	361,856	124,857
Amortization of intangible assets	無形資產攤銷	102,362	100,973	204,312	137,589
Depreciation of property, plant and equipment, and right-of-use assets	物業、廠房及設備和使用權資產折舊	43,348	31,657	83,766	45,363
Reorganization cost	重組成本	–	–	–	220,953
Issuance of ordinary shares at discount	以折扣價發行普通股	–	–	–	113,099
Listing expense	上市開支	–	39,306	–	39,306
Acquisition-related cost	收購相關成本	546	–	546	9,883
Adjusted EBITDA	經調整EBITDA	440,536	312,705	1,056,106	442,639

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

b. Reconciliation of adjusted profit for the period from profit/(loss) for the period

The following table reconciles our adjusted profit for the period to profit/(loss) for the period, its most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods presented:

b. 期內經調整溢利與期內溢利／(虧損)的對賬

下表載列於所呈報期間期內經調整溢利與期內溢利／(虧損)的對賬，為根據國際財務報告準則計算及呈列的最具直接可比性的財務衡量方法：

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit/(loss) for the period	期內溢利／(虧損)	198,161	(32,710)	295,601	649,385
Add:	加：				
Share-based compensation	以股份為基礎的酬金	76,106	77,152	361,856	124,857
Amortization of intangible assets from acquisition	收購所得無形資產攤銷	70,748	68,300	136,008	90,053
Fair value change on redeemable convertible preferred shares measured at fair value through profit and loss ^(a)	按公允價值計量且其變動計入損益的可贖回可轉換優先股公允價值變動 ^(a)	—	—	—	(907,734)
Reorganization cost	重組成本	—	—	—	220,953
Issuance of ordinary shares at discount	以折扣價發行普通股	—	—	—	113,099
Income tax expense related to Reorganization	有關重組的所得稅開支	—	63,972	—	63,972
Listing expense	上市開支	—	39,306	—	39,306
Acquisition-related cost	收購相關成本	546	—	546	9,883
Adjusted profit for the period	期內經調整溢利	345,561	216,020	794,011	403,774

Note:

(a) Represents the fair value gain on redeemable convertible preferred shares issued to eLong Cayman's shareholders measured at fair value through profit or loss. We designated redeemable convertible preferred shares as financial liabilities at fair value through profit or loss. Please refer to "History, Reorganization and Corporate Structure-Major Shareholding Changes of Our Company" in the Prospectus for more information about preferred shares.

附註：

(a) 指發行予藝龍開曼股東的按公允價值計量且其變動計入損益的可贖回可轉換優先股的公允價值收益。我們將可贖回可轉換優先股指定為按公允價值計量且其變動計入損益的金融負債。有關優先股的更多資料，請參閱招股章程的「歷史、重組及企業架構－本公司的主要股權變動」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Share-based compensation included in cost of revenue and expense items as follows:

計入銷售成本及開支項目的以股份為基礎的酬金如下：

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cost of revenue	銷售成本	4,366	3,392	20,089	5,623
Service development expenses	服務開發開支	25,561	27,640	122,133	52,350
Selling and marketing expenses	銷售及營銷開支	9,218	4,125	34,059	6,775
Administrative expenses	行政開支	36,961	41,995	185,575	60,109
Total share-based compensation	以股份為基礎的酬金總額	76,106	77,152	361,856	124,857

Liquidity and Financial Resources

We fund our liquidity needs mainly from (i) the net proceeds received from the Global Offering; and (ii) net cash generated from our business growth.

We had cash and cash equivalents of RMB2,376.8 million and RMB2,326.3 million as of June 30, 2019 and 2018, respectively.

流動資金及財務資源

我們的流動資金需要主要來自(i)全球發售所得款項淨額；及(ii)我們業務增長產生的現金淨額撥付。

截至二零一九年及二零一八年六月三十日，我們分別擁有現金及現金等價物人民幣2,376.8百萬元及人民幣2,326.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets forth our cash flows for the periods indicated:

下表載列我們於所示期間的現金流量：

		Unaudited	Audited
		For the Six months ended	
		June 30,	
		未經審核	經審核
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash flows generated from operating activities	經營活動所得現金流量淨額	618,007	1,066,165
Net cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量淨額	(1,389,739)	374,445
Net cash flows generated from financing activities	融資活動所得現金流量淨額	8,070	174,639
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(763,662)	1,615,249
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	3,143,883	701,748
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(3,432)	9,324
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,376,789	2,326,321

Net cash generated from operating activities

For the six months ended June 30, 2019, net cash generated from operating activities was RMB618.0 million, which was primarily attributable to the profit before income tax of RMB417.3 million, as adjusted by (i) amortization of intangible assets of RMB204.3 million, depreciation of property, plant and equipment, and right-of-use assets of RMB83.8 million, and share-based compensation of RMB361.9 million and (ii) changes in working capital, which primarily consisted of an increase in trade receivable of RMB178.5 million, increase in trade payables of RMB561.4 million, increase in prepayment and other receivables of RMB101.3 million, and a decrease in accrued expenses and current liabilities of RMB484.1 million. We also paid income tax of RMB203.6 million.

經營活動所得現金淨額

於截至二零一九年六月三十日止六個月，經營活動所得現金淨額為人民幣618.0百萬元，主要由於除所得稅前溢利人民幣417.3百萬元，經以下各項調整：(i)無形資產攤銷人民幣204.3百萬元，物業、廠房及設備和使用權資產折舊人民幣83.8百萬元及以股份為基礎的酬金人民幣361.9百萬元及(ii)營運資金變動，主要包括貿易應收款項增加人民幣178.5百萬元、貿易應付款項增加人民幣561.4百萬元、預付款項及其他應收款項增加人民幣101.3百萬元，及應計開支及流動負債減少人民幣484.1百萬元。我們亦支付所得稅人民幣203.6百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Net cash (used in)/generated from investing activities

For the six months ended June 30, 2019, net cash used in investing activities was RMB1,389.7 million, which was primarily attributable to (i) payment for purchases of wealth management products of RMB7,781.3 million, (ii) payment for long-term investments measured at fair value through profit and loss of RMB158.5 million, and (iii) payment for business combination of RMB270.0 million. The aforesaid cash used was primarily offset by proceeds from maturity of wealth management products of RMB7,032.4 million and cash and cash equivalents of RMB27.6 million acquired through the acquisition of TCCT.

Net cash generated from financing activities

For the six months ended June 30, 2019, net cash generated from financing activities was RMB8.1 million, which was primarily attributable to (i) proceeds from exercise of share option of RMB63.9 million, partially offset by payment of cost in relation to public offering of RMB39.7 million and repayment of bank borrowings of RMB14.2 million.

Gearing Ratio

As of June 30, 2019, our gearing ratio, calculated as total borrowings divided by total equity attributable to equity holders of the Company was approximately 1.3%.

As of June 30, 2019, our Group did not have any significant contingent liabilities and did not hold any financial instruments for hedging purposes.

Pledge of Assets

In October 2017, we entered into a loan agreement with the lending bank to borrow RMB196.9 million to finance our purchase of office premises. The loan was secured by our property and will expire on October 23, 2027. As of June 30, 2019, the carrying amount of such secured property was RMB384.5 million.

投資活動(所用)/所得現金淨額

於截至二零一九年六月三十日止六個月，投資活動所用現金淨額為人民幣1,389.7百萬元，主要由於(i)購買理財產品的付款人民幣7,781.3百萬元、(ii)按公允價值計量且其變動計入損益的長期投資款項人民幣158.5百萬元，及(iii)業務合併款項人民幣270.0百萬元。上述所用現金主要被理財產品到期所得款項人民幣7,032.4百萬元及通過收購同程文化旅遊取得的現金及現金等價物人民幣27.6百萬元所抵銷。

融資活動所得現金淨額

於截至二零一九年六月三十日止六個月，融資活動所得現金淨額為人民幣8.1百萬元，主要由於行使股票期權所得款項人民幣63.9百萬元，部分被支付與公開發售有關的費用人民幣39.7百萬元及償還銀行借款人民幣14.2百萬元所抵銷。

資本負債比率

截至二零一九年六月三十日，我們的資本負債比率(按借貸總額除以本公司權益持有人應佔總權益計算)約為1.3%。

截至二零一九年六月三十日，本集團並無任何重大或然負債，亦無持有任何金融工具作對沖用途。

資產抵押

於二零一七年十月，我們與借款銀行訂立貸款協議，借入人民幣196.9百萬元以出資為購買辦公場所。該貸款由我們的物業作擔保，並將於二零二七年十月二十三日到期。截至二零一九年六月三十日，該擔保物業的賬面值為人民幣384.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Capital Expenditure

資本開支

		Unaudited	Audited
		Six months ended	
		未經審核	經審核
		截至六月三十日止六個月	
		June 30, 2019	June 30, 2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchase of property, plant and equipment	購置物業、廠房及設備	137,550	93,022
Purchase of intangible assets	購置無形資產	503	—
Total capital expenditure	資本開支總額	138,053	93,022

Our capital expenditures primarily include purchases of property and equipment and intangible assets. We fund our capital expenditure requirements mainly from cash generated from our operations as well as bank borrowings.

我們的資本開支主要包括購買物業及設備，以及無形資產。我們主要以經營所得現金及銀行借款為資本開支撥資。

Long-term Investment Activities

長期投資活動

		Unaudited	Audited
		As of	
		June 30,	December 31,
		2019	2018
		未經審核	經審核
		截至	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investments accounted for using the equity method	採用權益法入賬的投資	114,517	48,731
Investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的投資	199,562	52,442
Total long-term investments	長期投資總額	314,079	101,173

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Our long-term investments as of June 30, 2019 were RMB314.1 million, as compared to RMB101.2 million as of December 31, 2018. The increase in our long-term investments measured at fair value through profit and loss was caused by our additional investments in certain companies that we hold less than 20% interests. We made long-term investments in accordance with our general strategy of investing or acquiring businesses that are supplement and benefit our business. As of June 30, 2019, none of these individual investments is regarded as material. We plan to fund our long-term investments using cash flows generated from our operations and the net proceeds received from the Global Offering.

Material Acquisition and Disposals

Save for the TCCT acquisition, there were no other material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended June 30, 2019.

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We manage our foreign exchange risk by performing regular reviews of our net foreign exchange exposures. We have not hedge against any fluctuation in foreign currency during the six months ended June 30, 2019.

Our subsidiaries and Consolidated Affiliated Entities in the PRC operate mainly in the PRC with most of the transactions settled in RMB. We consider our business not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of our Group denominated in the currencies other than the respective functional currencies of our Group's subsidiaries and Consolidated Affiliated Entities operating in the PRC.

截至二零一九年六月三十日，我們的長期投資為人民幣314.1百萬元，而截至二零一八年十二月三十一日為人民幣101.2百萬元。我們按公允價值計量且變動計入損益的長期投資增加乃由於我們對我們持有少於20%權益的若干公司的額外投資所致。我們長期投資的整體策略為投資或收購能對我們業務帶來補充及裨益的業務。截至二零一九年六月三十日，概無該等個別投資被視為屬重大。我們計劃使用經營所得現金流量及全球發售所得款項淨額為我們的長期投資提供資金。

重大收購及出售

除同程文化旅遊收購外，截至二零一九年六月三十日止六個月，概無其他重大收購及出售附屬公司、聯營公司及合營公司。

外匯風險

當未來的商業交易或已確認的資產及負債並非以我們的功能貨幣計值時，即產生外匯風險。我們通過定期審查我們的外匯淨風險敞口來管理我們的外匯風險。截至二零一九年六月三十日止六個月，我們尚未對沖任何外幣波動。

我們的中國附屬公司及併表聯屬實體主要在中國境內經營，而其大部分交易以人民幣結算。我們認為我們的業務並無面臨任何重大外匯風險，原因是本集團並無重大金融資產或負債以本集團附屬公司及於中國營運的併表聯屬實體各自功能貨幣以外的貨幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Employee

As of June 30, 2019, we had a total of 5,589 full-time employees. As of the same date, approximately 56.0% and 19.5% of our full-time employees were based in Suzhou and Beijing, respectively, while remaining 24.5% of them were based in the rest of PRC and overseas.

We primarily recruit our employees through on-campus job fairs, recruitment agencies and online channels, including our corporate websites and social networking platforms. We have adopted robust internal training policies, pursuant to which management, technology and other training is regularly provided to our employees by in-house trainers or third-party consultants. We have also adopted 2016 Share Incentive Plan and 2018 Share Incentive Plan.

As required by PRC laws, we participate in various statutory employee benefit plans, including social insurance funds, namely a pension contribution plan, a medical insurance plan, an unemployment insurance plan, a work-related injury insurance plan, a maternity insurance plan, and a housing provident fund. We are required under PRC laws to contribute to employee benefit plans at specified percentages of salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local governments from time to time.

None of our employees is currently represented by labor unions. We believe that we maintain good working relationship with our employees and we did not experience any significant labor disputes or any material difficulty in recruiting employees for our operations for the six months ended June 30, 2019.

僱員

截至二零一九年六月三十日，我們共有5,589名全職僱員。截至同日，約56.0%及19.5%的全職僱員分別位於蘇州及北京，餘下24.5%位於中國其他地區及海外。

我們主要通過校園招聘會、招聘機構及在線渠道（包括我們的公司網站及社交網絡平台）招聘我們的僱員。我們採用有力的內部培訓政策，據此由我們的內部培訓導師或第三方顧問定期為我們的僱員提供管理、技術及其他培訓。我們亦採用二零一六年股份激勵計劃及二零一八年股份激勵計劃。

根據中國法律的規定，我們參與各種法定僱員福利計劃，包括社會保險基金，即養老金繳費計劃、醫療保險計劃、失業保險計劃、工傷保險計劃、生育保險計劃及住房公積金。根據中國法律，我們需要為僱員福利計劃作出金額相當於僱員薪金、花紅及某些津貼的特定百分比的供款，最高金額由地方政府不時指定。

我們的僱員目前並無工會代表。我們相信我們與僱員之間維持良好工作關係，我們於截至二零一九年六月三十日止六個月的營運未曾經歷過任何重大勞資糾紛或於招聘僱員時遇上任何重大困難。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND ITS ASSOCIATED CORPORATIONS

As at June 30, 2019, the interests and short positions of the Directors and chief executives of the Company and their respective associates in the Shares, underlying Shares or debentures of the Company or any of the associated corporations of the Company (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in the Shares

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中所擁有的權益及淡倉

於二零一九年六月三十日，本公司及其各自聯營公司董事及最高行政人員於本公司或本公司任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

於股份的權益

Name of Director	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital
董事姓名	身份／權益性質	普通股數目	於已發行股本總額中的概約持股百分比
Mr. Wu Zhixiang ⁽¹⁾ 吳志祥先生 ⁽¹⁾	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	56,711,000 (L)	2.72% (L)
Mr. Liang Jianzhang ⁽²⁾ 梁建章先生 ⁽²⁾	Interest of controlled corporation 受控制法團權益	38,975,960 (L)	1.87% (L)
Mr. Ma Heping ⁽³⁾ 馬和平先生 ⁽³⁾	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	30,241,610 (L)	1.45% (L)
Mr. Jiang Hao ⁽⁴⁾ 江浩先生 ⁽⁴⁾	Interest of controlled corporation, Beneficial interest, Grantee of restricted shares units 受控制法團權益、實益權益、受限制股份單位承授人	18,962,950 (L)	0.91% (L)

(L) denotes a long position

(L) 代表好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note:

- (1) Travel Maps Limited directly holds 49,711,000 shares in the Company. As Travel Maps Limited is wholly-owned by The Travel Maps Trust, of which Mr. Wu Zhixiang is the founder, Mr. Wu is deemed to be interested in the Shares in which Travel Maps Limited is interested.

3,500,000 and 3,500,000 options were granted to Mr. Wu pursuant to the Share Incentive Plans on March 9, 2018 and May 18, 2018, respectively. On July 19, 2019, Mr. Wu exercised 1,749,600 options.

- (2) Seagull Limited directly holds 38,975,960 shares in the Company. As Mr. Liang Jianzhang controls more than one-third of the shares in Seagull Limited, Mr. Liang is deemed to be interested in the Shares in which Seagull Limited is interested.

- (3) Adventure Together Limited directly holds 9,499,140 shares in the Company. As Adventure Together Limited is wholly-owned by The Hope Family Trust, of which Mr. Ma Heping is the founder, Mr. Ma is deemed to be interested in the Shares in which Adventure Together Limited is interested.

6,914,155, 6,914,155 and 6,914,160 options were granted to Mr. Ma pursuant to the Share Incentive Plans on March 9, 2018, May 18, 2018 and September 1, 2018, respectively. On July 18, 2019, Mr. Ma exercised 5,184,800 options.

- (4) Oasis Limited directly holds 5,555,560 shares in the Company. As Oasis Limited is indirectly wholly-owned and controlled by Mr. Jiang Hao, Mr. Jiang is deemed to be interested in the Shares in which Oasis Limited is interested.

1,803,695, 1,803,695 and 1,500,000 options were granted to Mr. Jiang pursuant to the Share Incentive Plans on March 9, 2018, May 18, 2018 and September 1, 2018, respectively.

Mr. Jiang is also granted restricted share units in respect of 8,300,000 shares pursuant to the Share Incentive Plan on August 26, 2016.

附註：

- (1) Travel Maps Limited於本公司直接持有49,711,000股股份。由於Travel Maps Limited由The Travel Maps Trust全資擁有，吳志祥先生為The Travel Maps Trust的創辦人，吳先生被視為於Travel Maps Limited所持有的股份中擁有權益。

根據股份激勵計劃，吳先生分別於二零一八年三月九日及二零一八年五月十八日獲授予3,500,000份及3,500,000份購股權。於二零一九年七月十九日，吳先生已行使1,749,600份購股權。

- (2) Seagull Limited於本公司直接持有38,975,960股股份。由於梁建章先生控制Seagull Limited超過三分之一的股份，梁先生被視為於Seagull Limited所持有的股份中擁有權益。

- (3) Adventure Together Limited於本公司直接持有9,499,140股股份。由於Adventure Together Limited由The Hope Family Trust全資擁有，及馬和平先生為The Hope Family Trust的創辦人，馬先生被視為於Adventure Together Limited所持有的股份中擁有權益。

根據股份激勵計劃，馬先生分別於二零一八年三月九日、二零一八年五月十八日及二零一八年九月一日獲授予6,914,155份、6,914,155份及6,914,160份購股權。於二零一九年七月十八日，馬先生已行使5,184,800份購股權。

- (4) Oasis Limited於本公司直接持有5,555,560股股份。由於Oasis Limited由江浩先生間接全資擁有及控制，江先生被視為於Oasis Limited所持有的股份中擁有權益。

根據股份激勵計劃，江先生分別於二零一八年三月九日、二零一八年五月十八日及二零一八年九月一日獲授予1,803,695份、1,803,695份及1,500,000份購股權。

根據股份激勵計劃，江先生於二零一六年八月二十六日亦就8,300,000股股份獲授予受限制股份單位。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Interests in associated corporations

於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Number of securities held 所持證券數目	Approximated percentage of interests 權益概約百分比
Mr. Wu Zhixiang 吳志祥先生	Tongcheng Network 同程網絡	25,447,745	22.86%
	Suzhou Chengyi 蘇州程藝	N/A ⁽¹⁾ 不適用 ⁽¹⁾	51.00%
Mr. Ma Heping 馬和平先生	Tongcheng Network 同程網絡	1,093,162	0.98%
	Suzhou Chengyi 蘇州程藝	N/A ⁽¹⁾ 不適用 ⁽¹⁾	49.00%
Mr. Jiang Hao 江浩先生	Beijing E-dragon 北京藝龍	N/A ⁽¹⁾ 不適用 ⁽¹⁾	50.00%

Notes:

(1) As Suzhou Chengyi and Beijing E-dragon are limited liability companies established in the PRC, the percentage of shareholding is determined with reference to the percentage of subscribed registered capital of each shareholder.

Save as disclosed above, as at June 30, 2019, none of the Directors or chief executives of the Company and their respective associates has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

(1) 由於蘇州程藝及北京藝龍為於中國成立的有限責任公司，故股權百分比經參考各股東所認購註冊資本百分比釐定。

除上文所披露者外，於二零一九年六月三十日，概無董事或本公司及其各自聯營公司的最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份中或債權證中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉）；或須登記於本公司根據證券及期貨條例第352條所指登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2019, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

主要股東於股份及相關股份的權益及淡倉

於二零一九年六月三十日，下列人士（非董事或本公司的最高行政人員）於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的權益或淡倉；或登記於本公司根據證券及期貨條例第XV部第336條所存置登記冊的權益或淡倉：

Name of substantial Shareholder	Capacity/nature of interest	Total number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額中的概約 持股百分比
主要股東名稱	身份／權益性質	普通股股份總數	持股百分比
TCH Sapphire Limited ("TCH Sapphire") ⁽¹⁾	Beneficial owner	310,899,020 (L)	14.92% (L)
TCH Sapphire Limited ("TCH Sapphire") ⁽¹⁾	實益擁有人		
Image Frame Investment (HK) Limited ("Image Frame") ⁽¹⁾	Beneficial owner	158,365,730 (L)	7.60% (L)
意像架構投資(香港)有限公司 ("意像架構") ⁽¹⁾	實益擁有人		
Tencent Holdings Limited ("Tencent") ⁽¹⁾	Interest in controlled corporations	476,215,740 (L)	22.85% (L)
騰訊控股有限公司("騰訊") ⁽¹⁾	受控制法團權益		
C-Travel International Limited ("C-Travel") ⁽²⁾	Beneficial owner	288,273,190 (L)	13.83% (L)
C-Travel International Limited ("C-Travel") ⁽²⁾	實益擁有人		
	Interest in controlled corporations ⁽³⁾ 受控制法團權益 ⁽³⁾	122,995,180 (L)	5.90% (L)
		411,268,370 (L)	19.73% (L)

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Name of substantial Shareholder	Capacity/nature of interest	Total number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額中的概約 持股比例
主要股東名稱	身份／權益性質	普通股股份總數	持股比例
Ctrip.com (Hong Kong) Limited ("Ctrip Hong Kong") ⁽²⁾ 攜程旅行網(香港)有限公司 ("攜程(香港)") ⁽²⁾	Beneficial owner 實益擁有人	148,966,590 (L)	7.15% (L)
Ctrip.com International, Ltd. ("Ctrip") ⁽²⁾ Ctrip.com International, Ltd. ("攜程") ⁽²⁾	Interest in controlled corporations 受控制法團權益	560,234,960 (L)	26.88% (L)
Suzhou Huafan Runhe Venture Capital Partnership (Limited Partnership) ("Huafan Runhe") ⁽⁴⁾ 蘇州華帆潤禾創業投資合夥企業 (有限合夥)("華帆潤禾") ⁽⁴⁾	Beneficial owner and Interest in controlled corporations 實益擁有人及受控制法團權益	165,953,630 (L)	7.96% (L)
Suzhou Industrial Park Tiancheng Jiahua Investment Management Co., Ltd. ("Tiancheng Jiahua") ⁽⁴⁾ 蘇州工業園區天程嘉華投資管理 有限公司("天程嘉華") ⁽⁴⁾	Interest in controlled corporations 受控制法團權益	165,953,630 (L)	7.96% (L)
JPMorgan Chase & Co.	Interest in controlled corporations, Investment manager, Approved lending agent, Trustee	104,347,060(L)	5.01% (L)
JPMorgan Chase & Co.	受控制法團權益、投資經理、批准的 貸款代理人、受託人		
	Interest in controlled corporations 受控制法團權益	656,000 (S)	0.03% (S)
	Approved lending agent 批准的貸款代理人	1,128,000 (P)	0.05% (P)

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Name of substantial Shareholder	Capacity/nature of interest	Total number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額中的概約 持股百分比
主要股東名稱	身份／權益性質	普通股股份總數	持股百分比
City Legend International Limited ^(S) 華昌國際有限公司 ^(S)	Beneficial owner 實益擁有人	106,079,480 (L)	5.09% (L)
華僑城集團有限公司 ^(S) 華僑城集團有限公司 ^(S)	Interest in controlled corporations 受控制法團權益	106,079,480 (L)	5.09% (L)
Overseas Chinese Town (Asia) Holdings Limited ^(S) 華僑城(亞洲)控股有限公司 ^(S)	Interest in controlled corporations 受控制法團權益	106,079,480 (L)	5.09% (L)
深圳華僑城股份有限公司 ^(S) 深圳華僑城股份有限公司 ^(S)	Interest in controlled corporations 受控制法團權益	106,079,480 (L)	5.09% (L)
Phoenix Ocean Developments Limited ^(S) 華秦發展有限公司 ^(S)	Interest in controlled corporations 受控制法團權益	106,079,480 (L)	5.09% (L)
Pacific Climax Limited ^(S) Pacific Climax Limited ^(S)	Interest in controlled corporations 受控制法團權益	106,079,480 (L)	5.09% (L)
Overseas Chinese Town (HK) Company Limited ^(S) 香港華僑城有限公司 ^(S)	Interest in controlled corporations 受控制法團權益	106,079,480 (L)	5.09% (L)

(L) denotes a long position
(S) denotes a short position
(P) denotes a lending pool

(L) 代表好倉
(S) 代表淡倉
(P) 代表可供借出的股份

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Note:

- (1) Under the SFO, Tencent is deemed to be interested in (i) the 310,899,020 Shares held by TCH Sapphire, (ii) the 158,365,730 Shares held by Image Frame, and (iii) the 6,950,990 Shares held by Elite Strength Limited, each of which is a wholly-owned subsidiary of Tencent.
- (2) Under the SFO, Ctrip is deemed to be interested in (i) the 288,273,190 Shares held by C-Travel, (ii) the 148,966,590 Shares held by Ctrip (Hong Kong), and (iii) the 27,332,270 Shares held by Luxuriant Holdings Limited, each of which is a wholly-owned subsidiary of Ctrip. Under the SFO, Ctrip is also deemed to be interested in 95,662,910 Shares held by EP II Investment Fund L.P., an exempted limited partnership established in the Cayman Islands because Ctrip Investment Holding Ltd, a wholly-owned subsidiary of Ctrip, contributed more than one-third of the capital to EP II Investment Fund L.P. However, EP II Investment Fund L.P. does not constitute an associate of Ctrip under the Listing Rules as Ctrip does not control 30% or more of the voting power in EP II Investment Fund L.P..
- (3) Under the SFO, C-Travel is deemed to be interested in (i) the 27,332,270 Shares held by Luxuriant Holdings Limited, which is a wholly-owned subsidiary of C-Travel, and (ii) the 95,662,910 Shares held by EP II Investment Fund L.P., given Ctrip Investment Holding Ltd, a wholly-owned subsidiary of C-Travel, contributed more than one-third of the capital to EP II Investment Fund L.P..
- (4) Huafan Runhe holds 153,374,450 Shares, and under the SFO, is deemed to be interested in the 12,579,180 Shares held by Huafan Runhe Limited, which is a wholly-owned subsidiary of Huafan Runhe. Under the SFO, Tiancheng Jiahua, the general partner of Huafan Runhe, is deemed to be interested in the 153,374,450 Shares held by Huafan Runhe, and the 12,579,180 Shares held by Huafan Runhe Limited.
- (5) City Legend International Limited holds 106,079,480 Shares, and is a wholly-owned subsidiary of Phoenix Ocean Developments Limited, which in turn is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited. Overseas Chinese Town (Asia) Holdings Limited is 70.94% owned by Pacific Climax Limited, which in turn is a wholly-owned subsidiary of Overseas Chinese Town (HK) Company Limited. Overseas Chinese Town (HK) Company Limited is a wholly-owned subsidiary of 深圳華僑城股份有限公司, which in turn is 46.99% owned by 華僑城集團有限公司. Under the SFO, each of Phoenix Ocean Developments Limited, Overseas Chinese Town (Asia) Holdings Limited, Pacific Climax Limited, Overseas Chinese Town (HK) Company Limited, 深圳華僑城股份有限公司 and 華僑城集團有限公司 is deemed to be interested in the 106,079,480 Shares held by City Legend International Limited.

附註：

- (1) 根據證券及期貨條例，騰訊被視為於以下項目中擁有權益：(i) TCH Sapphire持有的310,899,020股股份，(ii) 意像架構持有的158,365,730股股份，及(iii) Elite Strength Limited持有的6,950,990股股份，以上三者皆為騰訊的全資子公司。
- (2) 根據證券及期貨條例，攜程被視為於以下項目中擁有權益：(i) C-Travel持有的288,273,190股股份，(ii) 攜程(香港)持有的148,966,590股股份，及(iii) Luxuriant Holdings Limited持有的27,332,270股股份，以上均為攜程的全資子公司。根據證券及期貨條例，由於攜程的全資子公司Ctrip Investment Holding Ltd認繳EP II Investment Fund L.P. 超過三分之一的股本，故攜程亦被視為於EP II Investment Fund L.P. (一家於開曼群島成立的獲豁免有限合夥企業)持有的95,662,910股股份中擁有權益。然而，由於攜程並無控制EP II Investment Fund L.P. 的30%或以上投票權，故根據上市規則，EP II Investment Fund L.P. 並不構成攜程的聯繫人。
- (3) 根據證券及期貨條例，由於C-Travel的全資子公司Ctrip Investment Holding Ltd認繳EP II Investment Fund L.P. 超過三分之一的股本，故C-Travel被視為於(i) Luxuriant Holdings Limited (為C-Travel的全資子公司)持有的27,332,270股股份，及(ii) EP II Investment Fund L.P. 持有的95,662,910股股份中擁有權益。
- (4) 華帆潤禾持有153,374,450股股份，而根據證券及期貨條例，被視為於Huafan Runhe Limited持有的12,579,180股股份中擁有權益，Huafan Runhe Limited為華帆潤禾的全資子公司。根據證券及期貨條例，天程嘉華(華帆潤禾的普通合夥人)被視為於華帆潤禾持有的153,374,450股股份及Huafan Runhe Limited持有的12,579,180股股份中擁有權益。
- (5) 華昌國際有限公司持有106,079,480股股份，及為華秦發展有限公司的全資子公司，而華秦發展有限公司則為華僑城(亞洲)控股有限公司的全資子公司。華僑城(亞洲)控股有限公司由Pacific Climax Limited擁有70.94%，而Pacific Climax Limited為香港華僑城有限公司的全資子公司。香港華僑城有限公司為深圳華僑城股份有限公司的全資子公司，深圳華僑城股份有限公司由華僑城集團有限公司擁有46.99%。根據證券及期貨條例，華秦發展有限公司、華僑城(亞洲)控股有限公司、Pacific Climax Limited、香港華僑城有限公司、深圳華僑城股份有限公司及華僑城集團有限公司均被視為於華昌國際有限公司持有的106,079,480股股份中擁有權益。

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Save as disclosed above, as at June 30, 2019, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares And Debentures" above, at no time during the six months ended June 30, 2019 and up to the date of this interim report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

THE 2016 SHARE INCENTIVE PLAN

The Company has approved and adopted the 2016 Share Incentive Plan by the Board's resolution on August 26, 2016. The terms of the 2016 Share Incentive Plan are not subject to the provision of Chapter 17 of the Listing Rules.

PURPOSE

The purpose of the 2016 Share Incentive Plan is to promote the success and enhance the value of our Company, by linking the personal interests of the directors, officers and employees of our Company and any present or future Subsidiaries or VIEs (each term as defined below) of our Company by providing such individuals with an incentive for outstanding performance, to generate superior returns to the Shareholders. The 2016 Share Incentive Plan is further intended to provide flexibility to our Company in its ability to motivate, attract, and retain the services of recipients upon whose judgment, interest, and special effort the successful conduct of our Company's operation is largely dependent.

除上文所披露者外，於二零一九年六月三十日，本公司概不知悉任何其他人士（本公司的董事或最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的任何權益或淡倉；或登記於本公司根據證券及期貨條例第XV部第336條所存置之登記冊內的權益或淡倉。

董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，於截至二零一九年六月三十日止六個月及直至本中報日期期間，本公司或其任何子公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

二零一六年股份激勵計劃

本公司於二零一六年八月二十六日通過董事會決議案批准並採納二零一六年股份激勵計劃。二零一六年股份激勵計劃的條款不受上市規則第十七章的條文規限。

目的

二零一六年股份激勵計劃旨在通過將本公司及本公司任何現時或未來子公司或VIE（定義見下文）董事、高級職員及僱員的個人利益與股東利益掛鉤，藉著激勵該等人士作出傑出表現，為股東帶來豐厚回報，以促進本公司的成功及提升其價值。二零一六年股份激勵計劃亦旨在使本公司能靈活激勵、吸引及留用接收者提供服務，而本公司能否成功經營業務，將主要取決於該等人士的判斷、利益及特別努力。

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Eligible participants

Those eligible to participate in the 2016 Share Incentive Plan include: (1) the Directors of our Company; and (2) any person employed by (i) our Company, or (ii) any entity in which our Company holds directly or indirectly more than fifty percent (50%) of the voting equity (the “**Subsidiary**”); or (iii) any entity that is considered to be a variable interest entity consolidated with our Company for purpose of U.S. GAAP (the “**VIE**”) ((i), (ii) and (iii) collectively, the “**Employee**” or the “**Participant**”). A person will not cease to be an Employee solely by virtue of also being a Director of our Company

Maximum number of Shares

The overall limit on the number of underlying Shares that may be subject to any option, RSU, any Shares issued subject to forfeiture or repurchase by our Company until vested (the “**Restricted Shares**”) or other share based award or right granted or sold pursuant to the 2016 Share Incentive Plan is 101,360,000 Shares. 59,478,530 Shares have been issued to Wonderful Holidays Limited, which are held on behalf of certain employees of our Group under the 2016 Share Incentive Plan. No additional Share will be issued by our Company for the purpose of granting additional RSUs under the 2016 Share Incentive Plan after the Listing.

The Company approved and granted 44,186,710 RSUs among which 8,300,000 were granted to Mr. Jiang Hao. Please refer to the sub-section headed “Appendix V – Statutory and General Information – Share Incentive Plans – 2016 Share Incentive Plan” of the Prospectus for details.

Administration

The 2016 Share Incentive Plan is administered by the full Board or a compensation committee appointed by the Board, constituted to comply with applicable law (the “**Compensation Committee**”). The Compensation Committee will have the authority in its discretion to determine the number of Shares or RSUs to be covered by each award granted under the 2016 Share Incentive Plan (the “**Award**”).

合資格參與人士

二零一六年股份激勵計劃的合資格參與人士包括：(1)本公司董事；及(2)(i)本公司或(ii)本公司直接或間接持有百分之五十(50%)投票權益(「**子公司**」)的任何實體；或(iii)就美國公認會計準則而言視為與本公司併表的**可變權益實體**(「**VIE**」)的任何實體所聘用的任何人士((i)、(ii)及(iii)統稱「**僱員**」或「**參與者**」)。任何人士不會僅由於亦為本公司董事而不再屬於僱員。

最高股份數目

受任何購股權、受限制股份單位、直至歸屬前本公司可沒收或購回的任何已發行股份(「**受限制股份**」)或根據二零一六年股份激勵計劃授出或出售的其他以股份為基礎獎勵或權利規限的相關股份數目整體上限為101,360,000股股份。Wonderful Holidays Limited獲發行59,478,530股股份，根據二零一六年股份激勵計劃，有關股份乃代本集團若干僱員持有。本公司於上市後概不會根據二零一六年股份激勵計劃就授出額外受限制股份單位目的發行任何額外股份。

本公司批准並授出44,186,710個受限制股份單位，其中8,300,000個授予江浩先生。有關詳情，請參閱招股章程「附錄五－法定及一般資料－股份激勵計劃－二零一六年股份激勵計劃」分節。

管理

二零一六年股份激勵計劃由董事會全體或董事會委任其組成符合適用法例的薪酬委員會(「**薪酬委員會**」)管理。薪酬委員會將獲授權酌情釐定根據二零一六年股份激勵計劃授出各項獎勵涵蓋的股份或受限制股份單位數目(「**獎勵**」)。

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Grant of Awards

The Compensation Committee is authorized to grant options, RSUs or other Awards to purchase a specified number of Shares at a specified price during specified time periods. Awards granted will be evidenced by an agreement (the “Award Agreement”). The Award Agreement includes additional provisions specified by the Compensation Committee.

Consideration

The consideration to be paid for Shares to be issued upon exercise of an option, the granting of an RSU, or the purchase of Restricted Shares, including the method of payment, will be determined by the Compensation Committee. Such consideration may consist of (i) cash, (ii) cheque, (iii) such other method of payment as is approved by the Compensation Committee, or (iv) any combination of the foregoing that is approved by the Compensation Committee.

Exercise of option

The Remuneration Committee shall determine the time or times at which an option may be exercised in whole or in part, including exercise price prior to vesting. The Compensation Committee shall also determine any conditions, if any, that must be satisfied before all or part of an Award may be exercised.

Vesting of awards

Any options granted under the 2016 Share Incentive Plan will become vested and exercisable, any RSUs granted under the 2016 Share Incentive Plan will vest and be settled and any Restricted Shares issued under the 2016 Share Incentive Plan will vest and no longer be subject to forfeiture at such times and under such conditions as determined by the Compensation Committee and set forth in an Award Agreement.

Term of the 2016 Share Incentive Plan

The 2016 Share Incentive Plan commenced on August 26, 2016 (the “Effective Date of 2016 Share Incentive Plan”). Any Awards granted that are outstanding on the tenth anniversary of the Effective Date of 2016 Share Incentive Plan shall remain in force to give effect to that Award for a term of ten years according to the terms of the 2016 Share Incentive Plan and the applicable Award Agreement.

授出獎勵

薪酬委員會有權授出購股權、受限制股份單位或其他獎勵，以供於指定時期內以指定價格購買指定數目的股份。授出的獎勵將以協議（「獎勵協議」）作為證明。獎勵協議包括薪酬委員會指定的額外條文。

代價

就購股權獲行使時將予發行的股份、授出受限制股份單位或購買受限制股份將予支付的代價，包括支付方法，將由薪酬委員會決定。有關的代價可包括(i)現金、(ii)支票、(iii)獲薪酬委員會批准的該等其他支付方法，或(iv)獲薪酬委員會批准的任何前述方法之組合。

行使購股權

薪酬委員會須決定購股權可全部或部分行使的時間或多段時間，包括歸屬前的行使價。薪酬委員會亦須決定全部或部分獎勵獲行使前須達成的任何條件（如有）。

獎勵歸屬

根據二零一六年股份激勵計劃授出的任何購股權將予以歸屬並可予行使，根據二零一六年股份激勵計劃授出的任何受限制股份單位將歸屬並予以結算，以及根據二零一六年股份激勵計劃發行的任何受限制股份將歸屬及不再受限於由薪酬委員會釐定及載於獎勵協議的該等時間及該等條件下被沒收。

二零一六年股份激勵計劃的年期

二零一六年股份激勵計劃於二零一六年八月二十六日（「二零一六年股份激勵計劃生效日期」）開始。二零一六年股份激勵計劃生效日期十週年尚未行使的任何已授出獎勵仍為有效，並將根據二零一六年股份激勵計劃及適用獎勵協議的條款賦予該獎勵十年的有效年期。

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For further details, please refer to the sub-section headed “Appendix V – Statutory and General Information – Share Incentive Plans – 2016 Share Incentive Plan” of the Prospectus, and note 9 to the consolidated financial statements of this interim report.

Save as disclosed above, as of June 30, 2019, no RSUs or share options had been granted or agreed to be granted by the Company pursuant to the 2016 Share Incentive Plan.

THE 2018 SHARE INCENTIVE PLAN

The Company has approved and adopted a share option scheme by the Board’s resolution on March 9, 2018 (the “**2018 Share Incentive Plan**”). The terms of the 2018 Share Incentive Plan are not subject to the provision of Chapter 17 of the Listing Rules.

Purpose

The purpose of the 2018 Share Incentive Plan is to promote the success and enhance the value of our Company, by linking the personal interests of the directors, officers and employees of our Company and any present or future Subsidiaries or VIEs (each term as defined below) of our Company by providing such individuals with an incentive for outstanding performance, to generate superior returns to the Shareholders. The 2018 Share Incentive Plan is further intended to provide flexibility to our Company in its ability to motivate, attract, and retain the services of recipients upon whose judgment, interest, and special effort the successful conduct of our Company’s operation is largely dependent.

Eligible participants

Those eligible to participate in the 2018 Share Incentive Plan include: (1) the Directors of our Company; and (2) any person employed by (i) our Company, or (ii) any entity that is directly or indirectly Controlled (as defined below) by our Company (the “**Subsidiary**”) or (iii) any entity that is considered to be a variable interest entity consolidated with our Company for purpose of U.S. GAAP (the “**VIE**”) ((i), (ii) and (iii) collectively, the “**Employee**” or the “**Participant**”). A person will not cease to be an Employee solely by virtue of also being a Director of our Company.

進一步詳情，請參閱招股章程「附錄五－法定及一般資料－股份激勵計劃－二零一六年股份激勵計劃」分節及本中報綜合財務報表附註9。

除上文所披露者外，截至二零一九年六月三十日，本公司並無根據二零一六年股份激勵計劃授出或同意授出任何受限制股份單位或購股權。

二零一八年股份激勵計劃

本公司於二零一八年三月九日通過董事會決議案批准並採納購股權計劃（「二零一八年股份激勵計劃」）。二零一八年股份激勵計劃的條款不受上市規則第十七章的條文規限。

目的

二零一八年股份激勵計劃旨在通過將本公司及本公司任何現時或未來子公司或VIE（各定義見下文）董事、高級職員及僱員的個人利益與股東利益掛鉤，藉著激勵該等人士作出傑出表現，為股東帶來豐厚回報，以促進本公司的成功及提升其價值。二零一八年股份激勵計劃亦旨在使本公司能靈活激勵、吸引及留用接收者提供服務，而本公司能否成功經營業務，將主要取決於該等人士的判斷、利益及特別努力。

合資格參與人士

二零一八年股份激勵計劃的合資格參與人士包括：(1)本公司董事；及(2)(i)本公司或(ii)本公司直接或間接持有百分之五十(50%)投票權益（「子公司」）的任何實體；或(iii)就美國公認會計準則而言視為與本公司併表的可變權益實體（「VIE」）的任何實體所聘用的任何人士((i)、(ii)及(iii)統稱「僱員」或「參與者」)。任何人士不會僅由於亦為本公司董事而不再屬於僱員。

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Maximum number of Shares to be awarded

The overall limit on the number of underlying Shares that may be subject to any option, RSU, any Shares issued subject to forfeiture or repurchase by our Company until vested (the “**Restricted Share**”) or other share-based award or right granted or sold pursuant to the 2018 Share Incentive Plan is 163,240,270 Shares, which represents approximately 7.83% of the issued shares as at June 30, 2019.

The number of outstanding Shares subject to the options granted under the 2018 Share Incentive Plan is 163,240,270 Shares. No additional options will be granted under the 2018 Share Incentive Plan after the Listing.

Administration

The 2018 Share Incentive Plan is administered by the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technology Officer, Chief Strategy Officer and Chief Marketing Officer of our Company appointed in accordance with the Shareholders Agreement and the articles of association of the Company (collectively, the “**Management**”). The Management will have the authority in its discretion to determine the number of Shares or RSUs to be covered by each award granted under the 2018 Share Incentive Plan (the “**Award**”).

Grant of Awards

The Management is authorized to grant options, RSUs or other Awards to purchase a specified number of Shares at a specified price during specified time periods. Awards granted will be evidenced by an agreement (the “**Award Agreement**”). The Award Agreement includes additional provisions specified by the Management.

Consideration

The consideration to be paid for Shares to be issued upon exercise of an Option, the granting of an RSU, or the purchase of Restricted Shares, including the method of payment, will be determined by the Management. Such consideration may consist of (i) cash, (ii) cheque, (iii) such other method of payment as is approved by the Management, or (iv) any combination of the foregoing that is approved by the Management.

最高獎勵股份數目

受任何購股權、受限制股份單位、直至歸屬前本公司可沒收或購回的任何已發行股份（「**受限制股份**」）或根據二零一八年股份激勵計劃授出或出售的其他以股份為基礎獎勵或權利規限的相關股份數目整體上限為163,240,270股股份，佔截至二零一九年六月三十日已發行股份約7.83%。

受根據二零一八年股份激勵計劃授出的購股權所規限的發行在外的股份數目為163,240,270股。本公司於上市後概不會根據二零一八年股份激勵計劃授出額外購股權。

管理

二零一八年股份激勵計劃由根據股東協議及本公司組織章程細則委任的本公司行政總裁、財務總監、營運總監、科技總監、策略總監及營銷總監（統稱「**管理層**」）負責管理。管理層將獲授權酌情釐定根據二零一八年股份激勵計劃授出各項獎勵涵蓋的股份或受限制股份單位數目（「**獎勵**」）。

授出獎勵

管理層有權授出購股權、受限制股份單位或其他獎勵，以供於指定時期內以指定價格購買指定數目的股份。授出的獎勵將以協議（「**獎勵協議**」）作為證明。獎勵協議包括管理層指定的額外條文。

代價

就購股權獲行使時將予發行的股份、授出受限制股份單位或購買受限制股份將予支付的代價，包括支付方法，將由管理層決定。有關的代價可包括(i)現金、(ii)支票、(iii)獲管理層批准的該等其他支付方法，或(iv)獲管理層批准的任何前述方法之組合。

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Exercise of option

The Management shall determine the time or times at which an option may be exercised in whole or in part, including exercise price prior to vesting. The Management shall also determine any conditions, if any, that must be satisfied before all or part of an Award may be exercised.

Vesting of awards

Any options granted under the 2018 Share Incentive Plan will become vested and exercisable, any RSUs granted under the 2018 Share Incentive Plan will vest and be settled and any Restricted Shares issued under the 2018 Share Incentive Plan will vest and no longer be subject to forfeiture at such times and under such conditions as determined by the Management and set forth in an Award Agreement.

Term of the 2018 Share Incentive Plan

The 2018 Share Incentive Plan commenced on March 9, 2018 (the “**Effective Date of 2018 Share Incentive Plan**”). Any Awards that are outstanding on the tenth anniversary of the Effective Date of 2018 Share Incentive Plan shall remain in force to give effect to that Award for a term of ten years according to the terms of the 2018 Share Incentive Plan and the applicable Award Agreement.

For further details, please refer to the sub-section headed “Appendix V – Statutory and General Information – Share Incentive Plans – 2018 Share Incentive Plan” of the Prospectus, and note 9 to the consolidated financial statements of this interim report during the six months ended June 30, 2019.

Save as those disclosed in the interim report, no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any other person during the six months ended June 30, 2019.

行使購股權

管理層須決定購股權可全部或部分行使的時間或多段時間，包括歸屬前的行使價。管理層亦須決定全部或部分獎勵獲行使前須達成的任何條件（如有）。

獎勵歸屬

根據二零一八年股份激勵計劃授出的任何購股權將予以歸屬並可予行使，根據二零一八年股份激勵計劃授出的任何受限制股份單位將歸屬並予以結算，及根據二零一八年股份激勵計劃發行的任何受限制股份將歸屬及不再受限於由管理層釐定及載於獎勵協議的該等時間及該等條件下被沒收。

二零一八年股份激勵計劃的年期

二零一八年股份激勵計劃於二零一八年三月九日（「二零一八年股份激勵計劃生效日期」）開始。二零一八年股份激勵計劃生效日期十週年尚未行使的任何獎勵將根據二零一八年股份激勵計劃及適用獎勵協議的條款仍為有效。

進一步詳情，請參閱招股章程「附錄五—法定及一般資料—股份激勵計劃—二零一八年股份激勵計劃」分節及截至二零一九年六月三十日止六個月的本中報綜合財務報表附註9。

除中報所披露者外，截至二零一九年六月三十日止六個月，本公司並無授予任何其他人士認購本公司股本或債務證券的權利，亦無任何人士行使該等權利。

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During the six months ended June 30, 2019, the movements in the options granted under the 2018 Share Incentive Plan were as follows:
於截至二零一九年六月三十日止六個月，根據二零一八年股份激勵計劃授出的購股權變動如下：

Name of category of grantee 承授人類別名稱	As at 1 January 2019 於二零一九年一月一日	Granted during the period 期內授出	Exercised during the period 期內獲行使	Lapsed/Forfeited during the period 期內已失效/沒收	Expired during the period 期內到期	Number of share options 購股權數目	As at June 30, 2019 於二零一九年六月三十日	Date of grant of share options 授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Price of the Company's shares immediately before the grant date of options 緊接購股權授出日期前本公司股份價格	Weighted average closing price of the Company's shares 本公司股份加權平均收市價	At exercise date of options 於購股權行使日期
Executive Directors 執行董事													
Wu Zhixiang 吳志祥	3,500,000	0	-	-	-	3,500,000	As at June 30, 2019 於二零一九年六月三十日	March 9, 2018 二零一八年三月九日	March 9, 2018 to 二零一八年三月九日至 二零一八年三月九日	RMB2.60 per share 每股人民幣2.60元	-	-	-
	3,500,000	0	-	-	-	3,500,000	As at June 30, 2019 於二零一九年六月三十日	May 18, 2018 二零一八年五月十八日	May 18, 2018 to 二零一八年五月十八日至 二零一八年五月十八日	RMB5.50 per share 每股人民幣5.50元	-	-	-
Ma Heping 馬和平	6,914,155	0	-	-	-	6,914,155	As at June 30, 2019 於二零一九年六月三十日	March 9, 2018 二零一八年三月九日	March 9, 2018 to 二零一八年三月九日至 二零一八年三月九日	RMB2.60 per share 每股人民幣2.60元	-	-	-
	6,914,155	0	-	-	-	6,914,155	As at June 30, 2019 於二零一九年六月三十日	May 18, 2018 二零一八年五月十八日	May 18, 2018 to 二零一八年五月十八日至 二零一八年五月十八日	RMB5.50 per share 每股人民幣5.50元	-	-	-
	6,914,160	0	-	-	-	6,914,160	As at June 30, 2019 於二零一九年六月三十日	September 1, 2018 二零一八年九月一日	September 1, 2018 to 二零一八年九月一日至 二零一八年九月一日	HKD9.80 per share 每股9.80港元	-	-	-

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Name of category of grantee 承授人類別名稱	Number of share options 購股權數目			Date of grant Date of share options 購股權 授出日期	Exercise price of share options 購股權 的行使價	Price of the Company's shares immediately before the grant date of options 緊接購股權 授出日期前 本公司 股份價格	Weighted average closing price of the Company's shares immediately before the exercise date 加權平均收市價 緊接行使日期前	At exercise date of options 於購股權 行使日期
	As at 1 January 2019 於二零一九年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使					
Non-executive Director 非執行董事								
Jiang Hao ⁽¹⁾	1,803,695	0	-	March 9, 2018 to March 9, 2028 二零一八年三月九日至 二零二八年三月九日	RMB2.60 per share 每股人民幣2.60元	-	-	-
Jiang ⁽¹⁾	1,803,695	0	-	May 18, 2018 to May 18, 2028 二零一八年五月十八日至 二零二八年五月十八日	RMB5.50 per share 每股人民幣5.50元	-	-	-
	1,500,000	0	-	September 1, 2018 to September 1, 2028 二零一八年九月一日至 二零二八年九月一日	HKD9.80 per share 每股9.80港元	-	-	-
Other Employees in aggregate 其他僱員合計	38,408,780	0	(6,108,000)	March 9, 2018 to March 9, 2028 二零一八年三月九日至 二零二八年三月九日	RMB2.60 per share 每股人民幣2.60元	-	HKD16.18 per share 每股16.18港元	HKD16.00 per share 每股16.00港元
	38,408,780	0	(547,200)	May 18, 2018 to May 18, 2028 二零一八年五月十八日至 二零二八年五月十八日	RMB5.50 per share 每股人民幣5.50元	-	HKD16.22 per share 每股16.22港元	HKD16.01 per share 每股16.01港元
	52,503,650	0	(6,884,400)	September 1, 2018 to September 1, 2028 二零一八年九月一日至 二零二八年九月一日	HKD9.80 per share 每股9.80港元	-	HKD16.23 per share 每股16.23港元	HKD15.99 per share 每股15.99港元
Total 總計	162,171,070	0	(8,042,400)					

(1) Mr. Jiang Hao has been re-designated as a non-executive director of the Company with effect from March 19, 2019.

(1) 江浩先生已調任本公司非執行董事，自二零一九年三月十九日生效。

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PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended June 30, 2019.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company during the six months ended June 30, 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and applied the principles and code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules. During the six months ended June 30, 2019, the Company has complied with the mandatory code provisions in the Corporate Governance Code.

CHANGES IN THE INFORMATION OF THE DIRECTORS SINCE THE DATE OF THE 2018 ANNUAL REPORT

Since April 25, 2019 (the date of publication of the 2018 Annual Report of the Company), save for Mr. Wu Zhixiang, Mr. Ma Heping, Mr. Jiang Hao, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

Mr. Wu Zhixiang currently holds the following positions in the subsidiaries of our Group: the chairman of Tongcheng Network Technology Limited, and the executive director of Suzhou Chengyi Internet Technology Limited.

Mr. Ma Heping currently holds the following positions in the subsidiaries of our Group: the director and general manager of Tongcheng Network Technology Limited, the executive director and general manager of Suzhou Longyue Tiancheng Information Technology Co., Ltd., and the chairman and general manager of eLong Net Information Technology (Beijing) Co., Ltd..

收購、出售或贖回本公司上市證券

於截至二零一九年六月三十日止六個月，本公司及其任何子公司均無購買、贖回或出售本公司任何上市證券。

證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則。已向所有董事作出特別查詢，而董事亦已確認彼等於截至二零一九年六月三十日止六個月一直遵守標準守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。截至二零一九年六月三十日止六個月，本公司並無注意到出現僱員不遵守標準守則的事件。

遵守企業管治守則

本公司已採納及應用上市規則附錄十四所含企業管治守則所載的原則及守則條文。於截至二零一九年六月三十日止六個月期間，本公司一直遵守企業管治守則的強制性守則條文。

自二零一八年年報日期以來董事資料的變動

自二零一九年四月二十五日(本公司二零一八年年報刊發日期)以來，除吳志祥先生、馬和平先生、江浩先生外董事資料並無需根據上市規則第13.51B條所規定進行變動。

吳志祥先生現在本集團子公司擔任以下職務：同程網絡科技股份有限公司的董事長和蘇州程藝網絡科技有限公司的執行董事。

馬和平先生現在本集團子公司擔任以下職務：同程網絡科技股份有限公司的董事兼總經理；蘇州龍越天程信息科技有限公司的執行董事兼總經理和藝龍網信息技術(北京)有限公司的董事長兼總經理。

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Mr. Jiang Hao currently holds the following positions in the subsidiaries of our Group: the executive director and general manager of Beijing eLong Information Technology Co., Ltd..

AUDIT COMMITTEE

The Audit Committee of the Company has three members comprising two independent non-executive Director, being Mr. Wu Haibing (chairman of the Audit Committee), Ms. Han Yuling and one non-executive Director, being Mr. Lin Haifeng, with terms of reference in compliance with the Listing Rules.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended June 30, 2019. The Audit Committee considers that the interim financial results for the six months ended June 30, 2019 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended June 30, 2019 to the Shareholders.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares of the Company were listed on the Main Board of the Stock Exchange on November 26, 2018 by way of global offering, raising total net proceeds of approximately RMB1,319.3 million after deducting professional fees, underwriting commissions and other related listing expenses. The net proceeds have been used in a manner consistent with those disclosed in the section headed "Use of Proceeds" in the Prospectus. As of June 30, 2019, the unused net proceeds were RMB1,160.8 million.

江浩先生現在本集團子公司擔任以下職務：北京藝龍信息技術有限公司的執行董事兼總經理。

審核委員會

審核委員會由三名成員組成，包括兩名獨立非執行董事，即吳海兵先生（審核委員會主席）及韓玉靈女士，及一名非執行董事，即林海峰先生，其職權範圍符合上市規則。

審核委員會已考慮及審閱本集團所採納的會計原則及慣例，並已與管理層討論有關內部控制及財務匯報事宜，包括審閱本集團截至二零一九年六月三十日止六個月的未經審核簡明綜合中期財務業績。審核委員會認為截至二零一九年六月三十日止六個月的中期財務業績已遵守相關會計標準、規則及規例，並已正式作出適當披露。

中期股息

董事會不建議向股東派付截至二零一九年六月三十日止六個月的中期股息。

全球發售所得款項用途

本公司股份於二零一八年十一月二十六日以全球發售的方式在聯交所主板上市，扣除專業費用、承銷佣金及其他相關上市開支後，募集之所得款項淨額合共約為人民幣1,319.3百萬元。所得款項淨額的使用方式與招股章程「所得款項用途」一節所披露的方式一致。截至二零一九年六月三十日，未動用的所得款項淨額為人民幣1,160.8百萬元。

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As of June 30, 2019, the Group had used the net proceeds from the Global Offering for the following purposes:

截至二零一九年六月三十日，本集團已將全球發售所得款項淨額用於以下用途：

	Use of proceeds in the same manner and proportions as stated in the Prospectus 以與招股章程所述的相同方式及比例使用所得款項 RMB Million 人民幣百萬元	The actual amount of proceeds utilized as of June 30, 2019 截至二零一九年六月三十日已使用的所得款項實際金額 RMB Million 人民幣百萬元	Net proceeds unutilized as of June 30, 2019 截至二零一九年六月三十日未使用的所得款項淨額 RMB Million 人民幣百萬元
30% will be used to enhance our products and services offerings and our travel service providers ("TSP") and user bases in the following 24 to 36 months from Listing 30%將於上市後未來24至36個月用於加強我們的產品及服務供應以及我們的旅遊服務供應商(「旅遊服務供應商」)及用戶基礎	395.8	0	395.8
(a) 40% will be used to expand our user base by strengthening our user acquisition channels; 40%將用於加強我們的獲客渠道，以擴大我們的用戶基礎；	158.3	0	158.3
(b) 30% will be used to expand our product and service offerings by building and enhancing our relationships with emerging and existing TSP and by developing and introducing innovative travel products and services in partnership with TSP; 30%將用於增強與現有旅遊服務供應商的關係並建立與新旅遊服務供應商的關係以及與旅遊服務供應商合作開發及引入創新旅遊產品及服務，從而拓展我們的產品及服務供應；	118.7	0	118.7
(c) 20% will be used to increase our brand awareness through advertising and promotional activities; and 20%將用於廣告及推廣活動以增加我們的品牌認知度；及	79.2	0	79.2
(d) 10% will be used to enhance user stickiness by improving membership loyalty programs. 10%將用於改善會員忠誠度項目以增強用戶黏性。	39.6	0	39.6

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	Use of proceeds in the same manner and proportions as stated in the Prospectus 以與招股章程所述的相同方式及比例使用所得款項 RMB Million 人民幣百萬元	The actual amount of proceeds utilized as of June 30, 2019 截至二零一九年六月三十日已使用的所得款項實際金額 RMB Million 人民幣百萬元	Net proceeds unutilized as of June 30, 2019 截至二零一九年六月三十日未使用的所得款項淨額 RMB Million 人民幣百萬元
30% will be used to fund potential acquisition, investment, joint venture and partnership opportunities in the following 24 to 36 months from Listing 30%將於上市後未來24至36個月用於潛在收購、投資、合資及合夥	395.8	158.5	237.3
30% will be used to enhance our overall technology capabilities in the following 24 to 36 months from Listing 30%將於上市後未來24至36個月用於加強我們的整體技術實力	395.8	0	395.8
(a) 40% will be used to build our big data and AI capabilities; 40%將用於培養我們的大數據及人工智能實力；	158.3	0	158.3
(b) 40% will be used to improve our IT infrastructure; and 40%將用於改善我們的IT基礎設施；及	158.3	0	158.3
(c) 20% will be used to provide competitive compensation to recruit and retain IT talents. 20%將用於提供有競爭力的薪酬以招聘及挽留IT人才。	79.2	0	79.2
10% will be used for working capital and general corporate purposes 10%將用於營運資金及一般企業用途	131.9	0	131.9
Total 總計	1,319.3	158.5	1,160.8

For the six months ended June 30, 2019, the Company had not utilized the net proceeds from the Global Offering of approximately RMB1,160.8 million. Regarding the net proceeds that had not been utilized as of June 30, 2019, the Company intends to use them in the same manner and proportions as stated in the Prospectus. The completion time of using the net proceeds will be determined based on the future business development of the Company.

As at June 30, 2019, the Company cumulatively used approximately 12.0% of the proceeds from the global offering for the abovementioned purposes.

於截至二零一九年六月三十日止年度，本公司尚未動用的全球發售所得款項淨額約為人民幣1,160.8百萬元。關於截至二零一九年六月三十日止尚未動用的所得款項淨額，本公司擬按招股章程所述的相同方式及比例動用。所得款項淨額的使用完成時間視本公司未來業務發展情況確定。

於二零一九年六月三十日，本公司就上述目的累計使用約12.0%的全球發售所得款項。

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EVENT AFTER THE END OF THE REPORTING PERIOD

The 2019 Share Option Plan

The Company has adopted a share option plan (the “**2019 Share Option Plan**”) by an ordinary resolution duly passed by the Shareholders on August 2, 2019 (the “**Effective Date of the 2019 Share Option Plan**”). As the 2019 Share Option Plan involves the grant of options, the terms of the 2019 Share Option Plan are subject to the relevant requirements of Chapter 17 of the Listing Rules.

Purpose

The purpose of the adoption of the 2019 Share Option Plan is to provide better rewards to the talents who have contributed to the development and success of the Group, and for the future development of the Group, to motivate such talents to continue to make their best efforts and to attract new talents through providing them with the opportunities to acquire interests in Shares of the Company.

Eligible participants

The persons eligible to participate in the 2019 Share Option Plan include (i) any Director, (ii) any other employee of the Group and (iii) any consultant, adviser, agent, customer, supplier, service provider, business partner or joint venture partner of the Group whom the a committee as appointed by the Board from time to time (the “**Committee**”) or the management, which comprises of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief Technology Officer of the Company (the “**Management**”), considers in its sole discretion (as the case may be), has contributed or will contribute to the Group.

Maximum number of Shares for issue

The maximum number of the underlying Shares in respect of which share options may be granted under the 2019 Share Option Plan shall not exceed 3.5% of the outstanding Shares in issue on the Effective Date of the 2019 Share Option Plan, and, when aggregated with the maximum number of Shares in respect of any share options to be granted under the 2019 Share Option Plan and any other share options to be granted under the 2016 Share Incentive Plan, the 2018 Share Incentive Plan and any other share incentive plans to be established by the Company (the “**Other Plans**”) shall not in aggregate exceed 10% of the outstanding Shares in issue on the Effective Date of the 2019 Share Option Plan (or of the refreshment of the 10% limit).

報告期後事項

二零一九年購股權計劃

本公司已於二零一九年八月二日（「二零一九年購股權計劃生效日期」）以股東正式通過的普通決議案採納購股權計劃（「二零一九年購股權計劃」）。由於二零一九年購股權計劃涉及授出購股權，二零一九年購股權計劃的條款須遵守上市規則第十七章的相關規定。

目的

採納二零一九年購股權計劃旨在向本集團過往及未來發展及成功作出貢獻的人才提供更好的回報，並通過提供購買本公司股份權益的機會，激勵該等人才繼續竭盡所能及招攬新人才。

合資格參與者

符合資格參與二零一九年購股權計劃的人士包括(i)任何董事、(ii)本集團任何其他僱員及(iii)董事會不時委任的委員會（「委員會」）或由本公司行政總裁、財務總監、營運總監及科技總監組成的管理層（「管理層」）（視情況而定）全權酌情認為已經或將會為本集團作出貢獻的本集團任何諮詢人、顧問、代理、客戶、供應商、服務提供商、業務合作夥伴或合營企業合作夥伴。

可發行股份最高數目

根據二零一九年購股權計劃可能授出之購股權的相關股份最高數目，不得超過於二零一九年購股權計劃生效日期已發行在外股份的3.5%，及當根據二零一九年購股權計劃可能授出之購股權與根據二零一六年股份激勵計劃、二零一八年股份激勵計劃以及任何本公司擬設立的其他股份激勵計劃（「其他計劃」）之任何其他將予授出購股權所涉及之最高股份數目合併計算時，其總數目不得超過二零一九年購股權計劃生效日期已發行在外股份之10%（或10%限額的更新）。

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The total maximum number of Shares in respect of which share options may be granted under the 2019 Share Option Plan would be 73,871,298, representing 3.5% of the number of Shares in issue as at August 2, 2019.

The above maximum number is subject to the condition that the total maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2019 Share Option Plan and any other options granted and yet to be exercised under the Other Plans shall not exceed 30% of the outstanding Shares in issue from time to time. No options may be granted under the 2019 Share Option Plan and no options may be granted under the Other Plans if it will result in such limit being exceeded.

As at the date of this interim report, the Company has not granted any share options under the 2019 Share Option Plan. The number of outstanding Shares for issue under the 2019 Share Option Plan as at the date of this interim report is 73,871,298, which represents 3.5% of the issued Shares as at the date of this interim report.

Maximum Entitlement of each eligible participant

Unless separately approved by the Shareholders in general meeting (with the relevant eligible participant and such eligible participant's close associates (with the meaning ascribed thereto under the Listing Rules) (or such Eligible Participants' associates if the eligible participant is a connected person of the Company) abstaining from voting), no eligible participant shall be granted a share option if the total number of Shares issued and to be issued upon exercise of the share options (including exercised, cancelled and outstanding share options but excluding lapsed share options) granted and to be granted to such eligible participant in any 12-month period up to and including such further grant would exceed 1% of the outstanding Shares in issue from time to time. A circular with the requisite information must be sent to the Shareholders prior to general meeting, disclosing, amongst others, the identity of such eligible participant and the number and terms of the share options granted and proposed to be granted. The number and terms (including the exercise price) of the share options to be granted to such eligible participant must be fixed before the approvals are sought and the date of the Board meeting of Company for proposing such further grant should be taken as the date of the grant for the purpose of calculating the exercise price.

根據二零一九年購股權計劃可能授出之購股權所涉及的股份最高股份數目將為73,871,298股，佔於二零一九年八月二日已發行股份數目的3.5%。

上述最高數目受以下條件規限，根據二零一九年購股權計劃所有發行在外已授出但尚未行使的購股權，以及根據其他計劃任何其他已授出但尚未行使的購股權，於行使以後，可能發行股份最高數目不得超過不時已發行在外股份的30%，並且一概不得根據二零一九年購股權計劃授出購股權及根據其他計劃授出購股權如其將使該限額會被超出。

於本中報日期，本公司並無根據二零一九年購股權計劃授出任何購股權。於本中報日期，根據二零一九年購股權計劃發行的發行在外的股份數目為73,871,298股，相當於本中報日期已發行股份的3.5%。

各名合資格參與者可獲授予之最高股份數目

其除非另行獲股東於股東大會上批准（在相關合資格參與者及該合資格參與者之緊密聯繫人（其具上市規則賦予之涵義）（或倘合資格參與者為本公司之關連人士，則為該合資格參與者之聯繫人）放棄投票之情況下），倘某一合資格參與者因已獲授予及將獲授予之購股權（包括已行使、已註銷及尚未行使之購股權，但不包括已失效之購股權）獲行使而導致已發行及將予發行之股份總數於截至進一步授予日期（包括該日）前任何12個月期間合共超過不時已發行在外股份之1%，則不得向該名合資格參與者授出購股權。一份載有所需資料之通函必須於股東大會前寄發予股東，披露（其中包括）該名合資格參與者之身份和已授出及建議授出之購股權數目及條款。將授予該合資格參與者之購股權數目及條款（包括行使價），須於尋求批准前訂立，而為提呈進一步授予該等購股權而舉行之本公司董事會會議之日期，將被視作授出日期（就計算行使價而言）。

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Administration

The 2019 Share Option Plan is administered by the Board. The Board or any other authorized agent, which would administer in whole or partly the 2019 Share Option Plan on the Board's behalf. The Board shall have the authority to determine which eligible participants of the 2019 Share Option Plan will receive share options, to grant share options and to set all terms and conditions of share options (including, but not limited to, vesting and forfeiture provisions).

Duration of Share Options

Each share option shall be exercisable at such times and subject to such terms and conditions as the Board determines, provided that the term of any share option shall not exceed ten years from the date of grant of the share option. The Board or the Committee has the power to specify the requirement as to the minimum period for which a share option must be held before the share option can be exercised.

Exercise price

The Board or the Committee shall establish the exercise price of each share option at the time of grant and specify the exercise price in the applicable agreement evidencing the grant of option(s) (the "Award Agreement"), in compliance with the applicable laws from time to time. The exercise price of each share option shall be at least the higher of: (i) the nominal value of a Share; (ii) the closing price of a Share as stated on the Stock Exchange's daily quotations sheet on the date of grant of such share option; and (iii) the average closing price of a Share as stated on the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant of such share option.

There is no additional amount payable on application or acceptance of the share option.

管理

二零一九年購股權計劃由董事會進行管理。董事會或任何其他授權代理人，代表董事會管理全部或部分二零一九年購股權計劃。董事會有權釐定將收取購股權之二零一九年購股權計劃合資格參與者、授出購股權及制訂購股權之所有條款及條件（包括但不限於歸屬及沒收條款）。

購股權之時限

每份購股權須於董事會決定之有關時間及按照有關條款及條件予以行使，惟任何購股權之時限不得超過授出購股權日期起計十年。董事會或委員會有權訂明規定於購股權可予行使前必須持有購股權之最短期間。

行使價

董事會或委員會應根據適用法律不時於授出時設定各份購股權之行使價並於適用購股權授予證明協議（「獎勵協議」）內訂明行使價。每份購股權之行使價應至少為（以較高者為準）：(i) 股份面值；(ii) 於有關購股權授出日期聯交所每日報價表所報之收市價；及(iii) 股份於緊接有關購股權授出日期前五個營業日聯交所每日報價表所報之平均收市價。

申請或接納購股權並無應付任何額外款項。

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Term of the 2019 Share Option Plan

The 2019 Share Option Plan commenced on the Effective Date of the 2019 Share Option Plan. No share options shall be granted under the 2019 Share Option Plan after the earliest to occur of: (i) the tenth anniversary of the Effective Date of the 2019 Share Option Plan; (ii) the maximum number of the Shares available for issuance under the 2019 Share Option Plan have been issued; or (iii) the Board terminates the 2019 Share Option Plan in accordance with the terms set out therein. However, unless otherwise expressly provided in the 2019 Share Option Plan or in an applicable Award Agreement, any share options theretofore granted may extend beyond such date, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such grant of share options, to waive any conditions or rights under any such grant of share options, or to amend the 2019 Share Option Plan, shall extend beyond such date.

The 2019 RSU Plan

The Company has approved and adopted the 2019 RSU Plan by the Board's resolution on July 2, 2019 (the "Effective Date of the 2019 RSU Plan"). The terms of the 2019 RSU Plan are not subject to the provision of Chapter 17 of the Listing Rules.

Purpose

The purpose of the 2019 RSU Plan is to provide better rewards to the talents who have contributed to the development and success of the Group, and for the future development of the Group, to motivate such talents to continue to make their best efforts and to attract new talents through providing them with the opportunities to acquire interests in Shares of the Company.

二零一九年購股權計劃之年期

二零一九年購股權計劃於二零一九年購股權計劃生效日期開始。於(i)二零一九年購股權計劃生效日期第十週年；(ii)根據二零一九年購股權計劃可供發行之股份最高數目已發行；或(iii)董事會根據二零一九年購股權計劃所載之條款終止二零一九年購股權計劃(以最早發生者為準)後，不得再根據二零一九年購股權計劃授出任何購股權。然而，除非二零一九年購股權計劃或適用獎勵協議另有明確規定，據此授出之任何購股權可延長至有關日期之後，且董事會或委員會修訂、修改、調整、暫停、中斷或終止任何有關購股權授出，或豁免任何有關購股權授出下任何條件或權利之授權，以及修訂二零一九年購股權計劃之授權應延長至有關日期之後。

二零一九年受限制股份單位計劃

本公司已於二零一九年七月二日(「二零一九年受限制股份單位計劃生效日期」)以董事會決議案批准及採納購二零一九年受限制股份單位計劃。二零一九年受限制股份單位計劃的條款不受上市規則第十七章的條文規限。

目的

二零一九年受限制股份單位計劃旨在向本集團過往及未來發展及成功作出貢獻的人才提供更好的回報，並通過提供購買本公司股份的機會，激勵該等人才繼續竭盡所能及招攬新人才。

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Eligible participants

The eligible participants of the 2019 RSU Plan include (i) any Director, (ii) any other employee of the Group and (iii) any consultant, adviser, agent, customer, supplier, service provider, business partner or joint venture partner of the Group whom the Committee or the Management (as the case may be) considers, in its sole discretion, has contributed or will contribute to the Group. The Committee (in respect of Directors and senior management of the Company) or the Management (in respect of persons who are not Directors or senior management of the Company) shall have the authority to determine which eligible participant will receive RSUs, to grant RSUs and to set all terms and conditions of RSUs (including, but not limited to, vesting and forfeiture provisions).

Maximum number of Shares

The maximum number of Shares in respect of which RSUs may be granted under the 2019 RSU Plan shall not exceed 1.5% of the total issued share capital of the Company as of August 2, 2019, and, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share-based incentive plan of the Company (including the 2019 Share Option Plan and the Other Plans), shall not exceed 10% of the total issued share capital of the Company as of the Effective Date of the 2019 RSU Plan (or of the refreshment of the 10% limit) (the “**RSU Mandate Limit**”).

The RSU Mandate Limit may be refreshed from time to time subject to the prior approval of the Shareholders, but in any event, the total number of Shares in respect of which RSUs may be granted under the 2019 RSU Plan following the date of approval of the refreshed limit, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share-based incentive plan of the Company (including the 2019 Share Option Plan and the Other Plans), must not exceed 10% of the total issued share capital of the Company as of the date when such refreshed limit is approved.

Save as disclosed above, as of the date of this interim report, no RSU has been granted by the Company pursuant to the 2019 RSU Plan.

合資格參與者

二零一九年受限制股份單位計劃的合資格參與者包括(i)任何董事、(ii)本集團任何其他僱員及(iii)委員會或管理層(視情況而定)全權酌情認為已經或將會為本集團作出貢獻的本集團任何諮詢人、顧問、代理、客戶、供應商、服務提供商、業務合作夥伴及合營企業合作夥伴。委員會(就本公司董事及高級管理層而言)或管理層(就非本公司董事或高級管理層之人士而言)有權決定將獲得受限制股份單位的合資格參與者、授出受限制股份單位,以及制定受限制股份單位的所有條款及條件(包括但不限於歸屬及沒收條款)。

股份最高數目

根據二零一九年受限制股份單位計劃可能授出的受限制股份單位涉及的股份最高數目,不得超過本公司於二零一九年八月二日已發行總股本的1.5%,及與根據任何本公司的其他股份獎勵計劃(包括二零一九年購股權計劃及其他計劃)可能授出的期權或獎勵涉及的股份最高數目合計,不得超過本公司於二零一九年受限制股份單位計劃生效日期已發行總股本的10%(或10%限額的更新)(「**受限制股份單位授權限額**」)。

受限制股份單位授權限額或會不時更新,惟須取得股東的事先批准,但無論如何,與於批准更新後限額日期後根據二零一九年受限制股份單位計劃可能授出的受限制股份單位有關的股份總數與根據本公司任何其他以股份為基礎的獎勵計劃(包括二零一九年購股權計劃及其他計劃)授出的購股權或獎勵有關的股份數目上限相加,不得超過本公司於相關更新後限額獲批准日期已發行總股本的10%。

除上文所披露者外,截至本中報日期,本公司概無根據二零一九年受限制股份單位計劃授出任何受限制股份單位。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Administration

The 2019 RSU Plan shall be subject to the administration of the Board who may delegate all or part of such administration to a committee or any other authorized agent. The decision of the Board or persons to whom the Board has delegated relevant powers shall be final and binding on all parties for any matters concerning the interpretation or application of the 2019 RSU Plan.

Grant of RSUs

The Board (or any committee or other authorized agent delegated by the Board) may, from time to time, at their absolute discretion select the grantee(s), determine the number of RSUs to be awarded and specify such event, time limit or conditions (if any) as it thinks fit when making such offer to the grantee(s), including, without limitation, conditions as to performance criteria to be satisfied by the grantee(s) and/or the Company and/or the Group which must be satisfied before a RSU can be vested.

Consideration

The consideration to be paid for the granting of an RSU, including the method of payment, will be determined by the Board. Such consideration may consist of (i) cash, (ii) cheque, (iii) such other method of payment as is approved by the Board, or (iv) any combination of the foregoing that is approved by the Board.

Vesting of RSUs

Unless otherwise determined by the Board (or any committee or other authorized agent delegated by the Board) at its discretion, the RSUs held by the trustee appointed by the Company in respect of the 2019 RSU Plan and which are referable to a relevant grantee shall not vest in the relevant grantee in the event that the relevant grantee fails to satisfy the specific terms and conditions applicable to each RSU which may be determined at the sole and absolute discretion of the Board (or any committee or other authorized agent delegated by the Board) or breaches any terms of the 2019 RSU Plan.

管理

二零一九年受限制股份單位計劃由董事會管理，而董事會可將管理工作全部或部分轉交委員會或任何其他授權代理人。董事會或獲董事會轉授相關權力的人士的決定為最終決定，在有關二零一九年受限制股份單位計劃的詮釋或應用的任何事宜方面對各方均具約束力。

授出受限制股份單位

董事會（或由董事會委派的任何委員會或其他授權代理人）可不時全權酌情選定承授人、釐定所獎勵的受限制股份單位數目，以及訂明向有關承授人提出要約時認為適當的有關情況、時限或條件（如有），包括但不限於受限制股份單位可歸屬前承授人及／或本公司及／或本集團須符合的業績標準。

代價

就授予受限制股份單位支付的代價（包括付款方式）將由董事會釐定。該等代價可包括(i)現金；(ii)支票；(iii)董事會批准的其他付款方式；或(iv)經董事會批准的上述任何組合。

受限制股份單位歸屬

倘相關承授人未能達致由董事會（或由董事會委派的任何委員會或其他授權代理人）單方面全權酌情決定適用於各受限制股份單位的個別條款及條件，或相關承授人違反二零一九年受限制股份單位計劃的任何條款，除非董事會（或由董事會委派的任何委員會或其他授權代理人）酌情作出其他決定，否則由本公司就二零一九年受限制股份單位計劃任命的受託人持有且可指明相應承授人的受限制股份單位不會歸屬予相關承授人。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Term of the 2019 RSU Plan

Unless terminated earlier in accordance with the 2019 RSU Plan, the 2019 RSU Plan will be valid and effective for a period commencing from the Effective Date of the 2019 RSU Plan and expiring on the 10th anniversary thereof. Any early termination of the 2019 RSU Plan shall not affect any subsisting rights of any grantee hereunder.

Save for the adoption of the 2019 Share Option Plan and the 2019 RSU Plan, there has been no material event after the end of the Reporting Period which requires disclosure in this interim report. Please refer to the circular of the Company dated July 16, 2019 for details of the 2019 Share Option Plan and the 2019 RSU Plan.

NO MATERIAL CHANGES

Save as disclosed in this interim report, from January 1, 2019 to June 30, 2019, there are no material changes affecting the Company's performance that needs to be disclosed under paragraphs 32 and 40(2) of Appendix 16 to the Listing Rules.

二零一九年受限制股份單位計劃之年期

除非根據二零一九年受限制股份單位計劃提早終止，否則二零一九年受限制股份單位計劃將由二零一九年受限制股份單位計劃生效日期起一直有效及生效，並於屆滿十週年時失效。提早終止二零一九年受限制股份單位計劃並不影響任何其項下承授人的既有權利。

除採納二零一九年購股權計劃及二零一九年受限制股份單位計劃外，於報告期末後並無重大事項需在本中報中披露。有關二零一九年購股權計劃及二零一九年受限制股份單位計劃的詳情，請參閱本公司日期為二零一九年七月十六日的通函。

並無重大變動

除本中報所披露者外，自二零一九年一月一日至二零一九年六月三十日，並無影響本公司需根據上市規則附錄十六第32及40(2)段所披露表現的任何重大變動。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告

TO THE BOARD OF DIRECTORS OF TONGCHENG-ELONG HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 58 to 118, which comprises the condensed consolidated interim statements of financial position of Tongcheng-Elong Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2019 and the condensed consolidated interim income statement and the condensed consolidated interim statement of comprehensive income for the three-month and six-month periods then ended, the condensed consolidated interim statements of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致同程藝龍控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第58至118頁的中期財務資料，此中期財務資料包括同程藝龍控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零一九年六月三十日的簡明綜合中期財務狀況表與截至該日止三個月及六個月期間的簡明綜合中期收入表、簡明綜合中期全面收益表、簡明綜合中期權益變動表和簡明綜合中期現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《國際審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

OTHER MATTER

The comparative information for the condensed consolidated interim income statement and the condensed consolidated interim statement of comprehensive income for the three-month ended June 30, 2018, and related explanatory notes has not been audited or reviewed.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, August 19, 2019

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據國際會計準則第34號「中期財務報告」擬備。

其他事項

截至二零一八年六月三十日止三個月的簡明綜合中期損益表及簡明綜合中期綜合全面收益表的比較資料及相關解釋性說明尚未經審核或審閱。

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年八月十九日

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENTS

簡明綜合中期收入表

For the three and six months ended June 30, 2019 截至二零一九年六月三十日止三個月及六個月

		Note 附註	Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
			2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Revenue	收入	7	1,590,898	1,314,480	3,374,309	1,996,844
Cost of revenue	銷售成本	8	(561,160)	(370,531)	(1,059,430)	(564,616)
Gross profit	毛利		1,029,738	943,949	2,314,879	1,432,228
Service development expenses	服務開發開支	8	(352,154)	(317,500)	(782,206)	(506,734)
Selling and marketing expenses	銷售及營銷開支	8	(407,187)	(464,096)	(876,910)	(706,087)
Administrative expenses	行政開支	8	(99,805)	(133,749)	(328,127)	(515,878)
Fair value changes on investments measured at fair value through profit or loss	按公允價值計量且其 變動計入損益的 投資公允價值變動		26,104	18,855	49,511	27,428
Other income	其他收入		13,667	7,409	17,798	8,700
Other gains, net	其他收益淨額	10	7,811	8,749	10,681	11,932
Operating profit/(loss)	經營溢利/(虧損)		218,174	63,617	405,626	(248,411)
Finance income	財務收入		10,455	2,813	24,442	4,514
Finance costs	財務費用		(3,829)	740	(6,729)	(224)
Fair value change on redeemable convertible preferred shares measured at fair value through profit or loss	按公允價值計量且其 變動計入損益的 可贖回可轉換優先股 公允價值變動		-	-	-	907,734
Share of results of associates	應佔聯營公司業績		(3,003)	(2,569)	(6,064)	(1,718)
Profit before income tax	除所得稅前溢利		221,797	64,601	417,275	661,895
Income tax expense	所得稅開支	11	(23,636)	(97,311)	(121,674)	(12,510)
Profit/(loss) for the period	期內溢利/(虧損)		198,161	(32,710)	295,601	649,385
Profit/(loss) attributable to:	以下各項應佔 溢利/(虧損):					
- Equity holders of the Company	- 本公司權益持有人		199,280	(32,684)	296,602	649,785
- Non-controlling interests	- 非控股權益		(1,119)	(26)	(1,001)	(400)
			198,161	(32,710)	295,601	649,385

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENTS

簡明綜合中期收入表

For the three and six months ended June 30, 2019 截至二零一九年六月三十日止三個月及六個月

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Earnings/(loss) per share (expressed in RMB per share):	每股盈利/(虧損) (以每股人民幣列示):				
- Basic	- 基本	0.10	(0.02)	0.15	0.51
- Diluted	- 攤薄	0.09	(0.02)	0.14	(0.17)

The note on page 68 to 118 are an integral part of this interim financial information.

第68至118頁的附註構成本中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the three and six months ended June 30, 2019 截至二零一九年六月三十日止三個月及六個月

		Three months ended		Six months ended	
		June 30,		June 30,	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
Profit/(loss) for the period	期內溢利/(虧損)	198,161	(32,710)	295,601	649,385
Other comprehensive income	其他全面收入				
<i>Items that may be subsequently reclassified to profit or loss:</i>	其後可能重新分類至損益的項目：				
- Currency translation differences	- 貨幣換算差額	32,198	-	3,313	-
<i>Items that will not be reclassified to profit or loss:</i>	其後不會重新分類至損益的項目：				
- Fair value change relating to preferred shares due to own credit risk	- 因本身信貸風險產生的優先股公允價值變動	-	-	-	932
Other comprehensive income for the period, net of tax	期內其他全面溢利，扣除稅項	32,198	-	3,313	932
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	230,359	(32,710)	298,914	650,317
Total comprehensive income/(loss) attributable to:	以下各項應佔全面收入/(虧損)總額：				
- Equity holders of the Company	- 本公司權益持有人	231,478	(32,684)	299,915	650,717
- Non-controlling interests	- 非控股權益	(1,119)	(26)	(1,001)	(400)
		230,359	(32,710)	298,914	650,317

The note on page 68 to 118 are an integral part of this interim financial information.

第68至118頁的附註構成本中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As of June 30, 2019 截至二零一九年六月三十日

			As of June 30, 截至六月三十日	As of December 31, 截至十二月三十一日
		Note 附註	2019 二零一九年 RMB'000 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	991,079	934,361
Right-of-use asset	使用權資產		28,284	-
Investments accounted for using the equity method	採用權益法入賬的投資		114,517	48,731
Investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的投資		199,562	52,442
Land use right	土地使用權		-	16,038
Intangible assets	無形資產	15	8,066,212	7,961,640
Deferred income tax assets	遞延所得稅資產		247,220	249,781
Prepayment and other receivables	預付款項及其他應收款項	16	33,625	31,485
			9,680,499	9,294,478
Current assets	流動資產			
Trade receivables	貿易應收款項	17	1,012,332	857,326
Prepayment and other receivables	預付款項及其他應收款項	16	696,960	523,470
Short-term investments measured at amortized cost	按攤銷成本計量的短期投資		131,459	261,086
Short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的短期投資		3,510,794	2,570,170
Restricted cash	受限制現金		146,199	140,930
Cash and cash equivalents	現金及現金等價物		2,376,789	3,143,883
			7,874,533	7,496,865
Total assets	資產總值		17,555,032	16,791,343

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION 簡明綜合中期財務狀況表

As of June 30, 2019 截至二零一九年六月三十日

			As of June 30, 截至六月三十日 2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	21	7,178	7,156
Share premium	股份溢價	21	17,437,578	17,311,220
Treasury stock	庫存股份	21	(9)	(15)
Other reserves	其他儲備	22	(2,420,679)	(2,722,834)
Accumulated losses	累計虧損		(2,763,472)	(3,060,074)
			12,260,596	11,535,453
Non-controlling interests	非控股權益		(7,444)	(7,642)
Total equity	權益總額		12,253,152	11,527,811

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
簡明綜合中期財務狀況表

As of June 30, 2019 截至二零一九年六月三十日

			As of June 30, 截至六月三十日 2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	18	142,767	152,613
Deferred income tax liabilities	遞延所得稅負債		590,669	570,054
Long term lease liabilities	長期租賃負債		7,551	-
Other payables and accruals	其他應付款項及應計費用	20	6,675	6,674
			747,662	729,341
Current liabilities	流動負債			
Borrowings	借款	18	19,692	19,692
Trade payables	貿易應付款項	19	3,142,896	2,569,092
Other payables and accruals	其他應付款項及應計費用	20	1,299,621	1,799,749
Short term lease liabilities	短期租賃負債		9,404	-
Contract liabilities	合約負債		19,576	15,084
Current income taxes liabilities	即期所得稅負債		63,029	130,574
			4,554,218	4,534,191
Total liabilities	負債總額		5,301,880	5,263,532
Total equity and liabilities	權益及負債總額		17,555,032	16,791,343

The note on page 68 to 118 are an integral part of this interim financial information.

第68至118頁的附註構成本中期財務資料的一部分。

On behalf of the Board

代表董事會

Wu Zhixiang
吳志祥
Director
董事

Ma Heping
馬和平
Director
董事

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY 簡明綜合中期權益變動表

For the six months ended June 30, 2019 截至二零一九年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests		Total
		Share capital	Share premium	Treasury stock	Other reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	庫存股份	其他儲備	累計虧損	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As of January 1, 2019	截至二零一九年一月一日	7,156	17,311,220	(15)	(2,722,834)	(3,060,074)	11,535,453	(7,642)	11,527,811
Comprehensive income	全面收入								
Profit/(loss) for the period	期內溢利/(虧損)	—	—	—	—	296,602	296,602	(1,001)	295,601
Other comprehensive income	其他全面收入								
Currency translation differences	貨幣換算差額	—	—	—	3,313	—	3,313	—	3,313
Total comprehensive income/(loss)	全面收入/(虧損)總額	—	—	—	3,313	296,602	299,915	(1,001)	298,914
Transactions with owners	與擁有人之交易								
Exercise of share options – proceeds received	行使購股權—所得款項	28	126,358	—	(62,030)	—	64,356	—	64,356
Exercise of RSUs	行使受限制股份單位	(6)	—	6	—	—	—	—	—
Purchase of non-controlling interests in connection with the business combination (Note 24)	就業務合併購買非控股權益(附註24)	—	—	—	—	—	—	1,199	1,199
Share-based compensations (Note 9)	以股份為基礎的酬金(附註9)	—	—	—	360,872	—	360,872	—	360,872
Total transactions with owners recognized directly in equity	直接於權益確認的與擁有人之交易總額	22	126,358	6	298,842	—	425,228	1,199	426,427
Total transactions with owners recognized directly in equity	直接於權益確認的與擁有人之交易總額	22	126,358	6	298,842	—	425,228	1,199	426,427
As of June 30, 2019	截至二零一九年六月三十日	7,178	17,437,578	(9)	(2,420,679)	(2,763,472)	12,260,596	(7,444)	12,253,152

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended June 30, 2019 截至二零一九年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury stock 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As of January 1, 2018	截至二零一八年一月一日	99	1,514,310	(15)	(3,270,057)	(3,581,152)	(5,336,815)	4,881	(5,331,934)
Comprehensive income	全面收入								
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	649,785	649,785	(400)	649,385
Other comprehensive income	其他全面收入								
Credit risk for preferred share	優先股的信貸風險	-	-	-	932	-	932	-	932
Reclassification of the accumulated fair value change of the Preferred Shares attributable to changes in credit risk to accumulated losses upon conversion	歸因於信貸風險變動的優先股累計公允價值變動重新分類至轉換後的累計虧損	-	-	-	8,879	(8,879)	-	-	-
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	9,811	640,906	650,717	(400)	650,317
Transactions with owners	與擁有人的交易								
Share-based compensations (Note 9)	以股份為基礎的酬金(附註9)	-	-	-	124,857	-	124,857	-	124,857
Issuance of ordinary shares in connection with the Acquisition	發行收購相關的普通股	307	8,689,960	-	-	-	8,690,267	-	8,690,267
Issuance of ordinary shares to Tencent	向騰訊發行普通股	11	303,176	-	-	-	303,187	-	303,187
Purchase of non-controlling interest	購買非控股權益	-	-	-	-	-	-	1,300	1,300
Conversion of the preferred shares to ordinary shares	優先股轉換為普通股	192	5,438,789	-	-	-	5,438,981	-	5,438,981
Purchase of vested Equity Awards	購買已歸屬權益獎勵	-	-	-	(739)	-	(739)	-	(739)
Total transactions with owners recognized directly in equity	直接於權益確認的與擁有人的交易總額	510	14,431,925	-	124,118	-	14,556,553	1,300	14,557,853
As of June 30, 2018	截至二零一八年六月三十日	609	15,946,235	(15)	(3,136,128)	(2,940,246)	9,870,455	5,781	9,876,236

The note on page 68 to 118 are an integral part of this interim financial information.

第68至118頁的附註構成本中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended June 30, 2019 截至二零一九年六月三十日止六個月

		For the Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註	
Cash flows from operating activities	經營活動所得現金流量淨額		
Cash generated from operations	經營所得現金	799,862	1,144,491
Interest received	已收利息	21,703	1,797
Income tax paid	已付所得稅	(203,558)	(80,123)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	618,007	1,066,165
Cash flows from investing activities	投資活動所得現金流量		
Payments for investments accounted for using the equity method	購買採用權益法入賬的投資	(71,850)	(9,792)
Payments for long-term investments measured at fair value through profit or loss	購買按公允價值計量且其變動計入當期損益的長期投資	(158,478)	(22,708)
Proceeds from redemption of long-term investments measured at amortized cost	按攤銷成計量的長期投資贖回所得款項	763	-
Purchases of property, plant and equipment	購買物業、廠房及設備	(137,550)	(93,022)
Purchases of intangible asset	購買無形資產	(503)	-
Proceeds from disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備及無形資產所得款項	654	4,086
Payment for purchase of non-controlling interests	購買非控制權益款項	(8,866)	-
(Increase)/Decrease in restricted cash	受限制現金(增加)/減少	(4,130)	37,199
Payments for purchases of short-term investments	為購買短期投資付款	(7,781,325)	(2,107,350)
Proceeds from redemption of short-term investments	短期投資贖回所得款項	7,032,357	1,624,851
Payment for loans to related parties	償還提供予關聯方的貸款	(18,380)	-
Payments for business combinations, net of cash acquired	為業務合併付款，扣除所得現金	(242,431)	941,181
Net cash flows (used in)/generated from investing activities	投資活動(所用)所得現金流量淨額	(1,389,739)	374,445

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended June 30, 2019 截至二零一九年六月三十日止六個月

		For the Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註		
Cash from financing activities	融資活動所得現金		
Proceeds from issuance of ordinary shares to Tencent	向騰訊發行普通股所得款項	-	190,088
Purchase of vested eLong Equity Awards	購買已歸屬藝龍權益獎勵	-	(739)
Repayments of bank borrowings	償還銀行借款	(14,215)	(15,010)
Proceeds from issuance of ordinary shares	發行普通股所得款項	63,949	-
Payment of long-term lease	長期租賃付款	(2,001)	-
Payment of share issuance cost in connection with the Listing	上市有關股份發行成本付款	(39,663)	-
Proceeds from minority shareholder	來自少數股東所得款項	-	300
Net cash flows generated from financing activities	融資活動所得現金流量淨額	8,070	174,639
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(763,662)	1,615,249
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	3,143,883	701,748
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(3,432)	9,324
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,376,789	2,326,321

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

1. GENERAL INFORMATION, HISTORY OF THE GROUP, AND MATERIAL ACQUISITIONS

1.1 General information

Tongcheng-Elong Holdings Limited (the “Company”, formerly known as China E-Dragon Holdings Limited) is an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since November 26, 2018 (the “Listing”).

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of travel related services, including accommodation reservation services, transportation ticketing services, and online advertising services (the “Listing Business”) in the People’s Republic of China (the “PRC”).

The condensed consolidated Interim Financial Information comprises the condensed consolidated interim statements of financial position as of June 30, 2019, the condensed consolidated interim income statement and the condensed consolidated interim statement of comprehensive income for the three-month and six-month periods then ended, the condensed consolidated interim statements of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the “Interim Financial Information”). The Interim Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

The Interim Financial Information has not been audited but has been reviewed by the external auditor of the Company.

1. 一般資料、本集團歷史及重大收購

1.1 一般資料

同程藝龍控股有限公司（「本公司」，前稱 China E-Dragon Holdings Limited）為一家於二零一六年一月十四日根據開曼群島法律註冊成立的獲豁免有限公司。

本公司股份自二零一八年十一月二十六日在香港聯合交易所有限公司主板上市（「上市」）。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）從事提供旅遊相關服務，包括預訂住宿服務、交通票務服務以及線上廣告服務（「上市服務」）。

本簡明綜合中期財務資料包括截至二零一九年六月三十日的簡明綜合中期財務狀況表、截至該日止三個月及六個月期間的簡明綜合中期收入表及簡明綜合中期全面收益表、截至該日止六個月的簡明綜合中期權益變動表及簡明綜合中期現金流量表，以及重大會計政策概要及其他解釋附註（「中期財務資料」）。除另有說明外，中期財務資料以人民幣（「人民幣」）呈列。

中期財務資料未經審核，但已由本公司外聘核數師審閱。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 簡明綜合中期財務報表附註

1. GENERAL INFORMATION, HISTORY OF THE GROUP, AND MATERIAL ACQUISITIONS
(continued)

1.2 History of the Group, material acquisitions and group structure

History of the Group

eLong Inc. (“eLong”) and its subsidiaries (collectively, the “eLong Group”) was the group of companies operating the Listing Business since its incorporation. Prior to May 31, 2016, the ordinary shares of eLong were listed and traded on NASDAQ Global Select Market (“NASDAQ”) in the form of American Depositary Shares (“ADS”). eLong had a dual-class share structure with each ordinary share entitled to one vote and each high-vote ordinary share entitled to fifteen votes.

eLong used to be controlled by Expedia, Inc. (“Expedia”) with the majority ownership and voting rights of eLong held by Expedia. Another major shareholder of eLong at the time was TCH Sapphire Limited, a company wholly owned by Tencent Holdings Limited (“Tencent”). On May 22, 2015, Expedia sold all of its equity interest in eLong to several investors, including C-Travel International Limited, a wholly owned subsidiary of Ctrip.com International Ltd. (“Ctrip”), Keystone Lodging Holdings Limited (“Keystone”), Plateno Group Limited (“Plateno”), and Luxuriant Holdings Limited (“Luxuriant”) (the “Expedia Transaction”). In connection with the Expedia Transaction, the board of directors and certain management of eLong were changed. After the Expedia Transaction, eLong no longer has any controlling shareholder and its substantial shareholders include Ctrip and Tencent. On August 17, 2015, Keystone and Plateno transferred their respective shareholding in eLong to Ocean Imagination L.P. (“Ocean Imagination”).

1. 一般資料、本集團歷史及重大收購(續)

1.2 本集團歷史、重大收購及集團結構

本集團歷史

eLong Inc. (「藝龍」) 與其子公司 (統稱「藝龍集團」) 為自其註冊成立以來經營上市業務的集團公司。於二零一六年五月三十一日前，藝龍普通股以美國存託股份 (「美國存託股份」) 的形式於納斯達克全球精選市場 (NASDAQ Global Select Market) (「納斯達克」) 上市及買賣。藝龍擁有雙層股權結構，每股普通股有權投一票，且每股高投票權普通股有權投15票。

藝龍曾經由Expedia, Inc. (「Expedia」) 控制，當時Expedia持有藝龍的大部分所有權及投票權。藝龍的另一主要股東是TCH Sapphire Limited (一家由騰訊控股有限公司 (「騰訊」) 全資擁有的公司)。於二零一五年五月二十二日，Expedia將其於藝龍的全部股權出售予若干投資者，包括C-Travel International Limited (Ctrip.com International Limited (「攜程」) 的一間全資子公司)、Keystone Lodging Holdings Limited (「Keystone」) 及Plateno Group Limited (「Plateno」) 及Luxuriant Holdings Limited (「Luxuriant」) (「Expedia交易」)。就Expedia交易而言，藝龍的董事會及若干管理層已被更換。Expedia交易之後，藝龍不再擁有任何控股股東，其主要股東包括攜程及騰訊。於二零一五年八月十七日，Keystone及Plateno向Ocean Imagination L.P. (「Ocean Imagination」) 轉讓彼等各自於藝龍的股權。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

1. GENERAL INFORMATION, HISTORY OF THE GROUP, AND MATERIAL ACQUISITIONS

(continued)

1.2 History of the Group, material acquisitions and group structure (continued)

History of the Group (continued)

On May 31, 2016, eLong consummated a restructuring pursuant to which eLong was acquired by the Company, with all of the then existing ordinary shares of eLong being exchanged with an equivalent number of ordinary shares or convertible and redeemable preferred shares (the "Preferred Shares") of the Company (the "Restructuring"). In conjunction with the Restructuring, Tencent, Ocean Imagination and certain management members (collectively the "Buyers") purchased all the ordinary shares of eLong that were not owned by Ctrip, Luxuriant and the Buyers. These ordinary shares purchased by the Buyers were exchanged to the same number of the Preferred Shares of the Company. Thereafter, the ADSs of eLong ceased to be listed on NASDAQ and eLong became a wholly owned subsidiary of the Company.

On March 27, 2018, the Company changed its name to Tongcheng-Elong Holdings Limited.

1. 一般資料、本集團歷史及重大收購 (續)

1.2 本集團歷史、重大收購及集團結構 (續)

本集團歷史 (續)

於二零一六年五月三十一日，藝龍完成重組，據此，藝龍被本公司收購，而所有當時的藝龍現有普通股均交換為相等數目的本公司普通股或可轉換及可贖回優先股（「優先股」）（「重組」）。在重組的同時，騰訊、Ocean Imagination及若干管理人員（統稱「買方」）收購了攜程、Luxuriant及買方並未擁有的藝龍普通股。買方收購的該等普通股被交換為相同數目的本公司優先股。此後，藝龍的美國存託股份不再於納斯達克上市，而藝龍則成為本公司的全資子公司。

於二零一八年三月二十七日，本公司將其名稱更改為同程藝龍控股有限公司。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表附註

1. GENERAL INFORMATION, HISTORY OF THE GROUP, AND MATERIAL ACQUISITIONS
(continued)

1.2 History of the Group, material acquisitions and group structure (continued)

Material acquisitions

On December 28, 2017, the Company entered into an agreement with Tongcheng Network Technology Limited (“Tongcheng Network”) and its shareholders whereby the Company acquired Tongcheng Network’s Online Travel Agency Business (“Tongcheng Online Business”) by entering into a series of contractual arrangements with Tongcheng Network and its then shareholders, and the consideration was satisfied by issuing the Company’s 96,721,818 ordinary shares to the then shareholders of Tongcheng Network (the “Acquisition”). In conjunction with the Acquisition, Tencent, through one of its wholly owned subsidiaries, subscribed additional ordinary shares of the Company at a cash consideration of approximately US\$30 million. The Acquisition was completed on March 9, 2018 and thereafter, Tongcheng Network became a company controlled by the Company under the contractual arrangements. The Acquisition was accounted for using the purchase method of accounting when it was consummated, thus the consolidated financial statements of the Group has consolidated the financial information of Tongcheng Online Business from the date of the Acquisition, March 9, 2018.

2. BASIS OF PREPARATION AND PRESENTATION

The Interim Financial Information has been prepared in accordance with International Accounting Standard 34 (“IAS 34”), “Interim financial reporting” issued by the International Accounting Standards Board and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2018, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as set out in the 2018 annual report of the Company dated March 19, 2019 (the “2018 Financial Statements”).

1. 一般資料、本集團歷史及重大收購 (續)

1.2 本集團歷史、重大收購及集團結構 (續)

重大收購

於二零一七年十二月二十八日，本公司與同程網絡科技股份有限公司（「同程網絡」）及其股東訂立協議，據此本公司通過與同程網絡及其當時股東訂立一系列合約安排的方式收購了同程網絡的線上旅遊代理業務（「同程線上業務」），而有關代價乃以本公司向同程網絡的當時股東發行96,721,818股普通股的方式結清（「收購事項」）。連同收購事項，騰訊透過其全資子公司已按現金代價約30百萬美元認購本公司額外普通股。收購事項已於二零一八年三月九日完成，其後同程網絡根據合約安排成為受本公司控制的公司。收購事項於完成時已採用收購會計法入賬，因此於往續記錄期的本集團綜合財務報表自收購之日（二零一八年三月九日）起已併入同程線上業務的財務信息。

2. 編製及呈列基準

中期財務資料乃根據國際會計準則第34號（「國際會計準則第34號」）、國際會計準則理事會頒佈的「中期財務報告」編製，並應連同本公司日期為二零一九年三月十九日的二零一八年年報（「二零一八年財務報表」）所載的根據國際財務報告準則（「國際財務報告準則」）編製之本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year, except for the estimation of income tax and the adoption of new and amended standards as set out below.

A number of new or amended standards became applicable for the reporting period of three and six months ended June 30, 2019. Except for IFRS 16 Leases ("IFRS 16"), adoption impact of which are disclosed in Note 4 below, the other new or amended standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

Income tax expense is recognised based on management's estimate of the average effective annual income tax rate expected for the full financial year.

4. CHANGES IN ACCOUNTING POLICY

The Group has adopted IFRS 16 retrospectively from January 1, 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on January 1, 2019.

(a) Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1, 2019. The weighted average lessee's incremental borrowing rates applied to the lease liabilities on January 1, 2019 were 4.3% to 5.39%.

3. 重大會計政策概要

除所得稅估計及採納下文所載之新訂及經修訂準則外，已採納的會計政策與上一財政年一致。

多項新訂及經修訂準則已適用於截至二零一九年六月三十日三個月及六個月止的報告期間。除因採納國際財務報告準則第16號租賃（「國際財務報告準則第16號」）的影響於下文附註4披露，其他新訂及經修訂準則對於本集團的會計政策並無任何影響且勿須做出追溯調整。

所得稅開支乃根據管理層對完整財政年度預期的平均實際年度所得稅率的估計確認。

4. 會計政策變動

本集團已自二零一九年一月一日起追溯採納國際財務報告準則第16號，根據該準則中特定過渡條文，本集團並未重列二零一八年報告期的比較數字。因此，有關新租賃規則產生的重新分類及調整於二零一九年一月一日的期初綜合財務狀況表中確認。

(a) 採納國際財務報告準則第16號時確認的調整

於採納國際財務報告準則第16號後，本集團已就過往根據國際會計準則第17號租賃分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並使用截至二零一九年一月一日的承租人增量借款利率貼現。於二零一九年一月一日應用於租賃負債的加權平均承租人增量借款利率範圍為4.3%至5.39%。

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4. CHANGES IN ACCOUNTING POLICY (continued)

(a) Adjustments recognised on adoption of IFRS 16 (continued)

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as of January 1 2019 as short-term leases
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

As a lessee, the Group's leases are mainly rentals of land, offices and others. The right-of use assets of offices and others were measured at the amount equal to the lease liability and there were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

4. 會計政策變動(續)

(a) 採納國際財務報告準則第16號時確認的調整(續)

於首次應用國際財務報告準則第16號時，本集團已使用該準則所允許的以下可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率
- 依賴先前關於租賃是否虧損的評估
- 對於二零一九年一月一日剩餘租期少於12個月的經營租賃的會計處理為短期租賃
- 當合約包含延長或終止租賃的選擇權時，使用事後分析釐定租期。

作為承租人，本集團的租賃主要為土地、辦公室和其他租賃。使用權資產以租賃負債的金額計量且並無任何虧損的租賃合約須於初步應用日期調整使用權資產。下表列示各分項確認的調整，惟不包括並無受該等變動影響的項目。

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4. CHANGES IN ACCOUNTING POLICY (continued)

(a) Adjustments recognised on adoption of IFRS 16 (continued)

Condensed consolidated interim statement
of financial position (extract) 簡明綜合中期財務狀況表(節錄)

		December 31, 2018 as originally presented 二零一八年 十二月三十一日 按原先呈列 RMB'000 人民幣千元	Effect of adoption of IFRS 16 採納國際財務 報告準則 第16號的影響 RMB'000 人民幣千元	January 1, 2019 as revised presented 二零一九年 一月一日 經修訂呈列 RMB'000 人民幣千元
Non-current assets	非流動資產			
- Right-of-use assets	- 使用權資產	-	33,320	33,320
- Land use right	- 土地使用權	16,038	(16,038)	-
		16,038	17,282	33,320
Liabilities	負債			
- Short term lease liabilities	- 短期租賃負債	-	9,844	9,844
- Long term lease liabilities	- 長期租賃負債	-	7,438	7,438
		-	17,282	17,282

Earnings per share decreased by RMB0.001 per share for the six months to June 30, 2019 as a result of the adoption of IFRS 16.

(b) The Group's leasing activities and how these are accounted for

The Group leases land, offices, and others. Rental contracts are typically made for fixed periods of 1 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the year ended December 31, 2018, leases of property, plant and equipment were classified as operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

4. 會計政策變動(續)

(a) 採納國際財務報告準則第16號時 確認的調整(續)

		December 31, 2018 as originally presented 二零一八年 十二月三十一日 按原先呈列 RMB'000 人民幣千元	Effect of adoption of IFRS 16 採納國際財務 報告準則 第16號的影響 RMB'000 人民幣千元	January 1, 2019 as revised presented 二零一九年 一月一日 經修訂呈列 RMB'000 人民幣千元
Non-current assets	非流動資產			
- Right-of-use assets	- 使用權資產	-	33,320	33,320
- Land use right	- 土地使用權	16,038	(16,038)	-
		16,038	17,282	33,320
Liabilities	負債			
- Short term lease liabilities	- 短期租賃負債	-	9,844	9,844
- Long term lease liabilities	- 長期租賃負債	-	7,438	7,438
		-	17,282	17,282

截至二零一九年六月三十日止六個月，每股盈利因採納國際財務報告準則第16號而每股減少人民幣0.001元。

(b) 本集團的租賃活動及其入賬方式

本集團租賃若干土地、辦公室和其他。租賃合約一般按一至五十年的固定年期訂立。租賃條款按個別基準磋商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾，惟租賃協議不得就借款用途用作擔保。

截至二零一八年十二月三十一日止年度，物業、廠房及設備的租賃分類為經營租賃。根據經營租賃作出的付款已於租賃期內按直線法自損益扣除。

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4. CHANGES IN ACCOUNTING POLICY (continued)

(b) The Group's leasing activities and how these are accounted for (continued)

From January 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

4. 會計政策變動 (續)

(b) 本集團的租賃活動及其入賬方式 (續)

自二零一九年一月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及財務費用。財務費用於租賃期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期或租期（以較短者為準）以直線法折舊。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括租賃固定付款的淨現值（包括實質固定付款），減任何應收租賃優惠。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲取類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或之前所作的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本；及
- 修復成本。

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4. CHANGES IN ACCOUNTING POLICY (continued)

(b) The Group's leasing activities and how these are accounted for (continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

5. ESTIMATES AND JUDGEMENTS

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates will, by definition, seldom equal the related actual results.

In preparing the Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2018 Financial Statements.

6. FAIR VALUE ESTIMATION

The table below analyzes the Group's financial instruments carried at fair value as of June 30, 2019 and December 31, 2018, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

4. 會計政策變動 (續)

(b) 本集團的租賃活動及其入賬方式 (續)

與短期租賃及低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃指租期為12個月或少於12個月的租賃。

5. 估計及判斷

編製中期財務資料要求管理層作出影響會計政策的應用及資產及負債、收入及開支的呈報金額的判斷、估計及假設。顧名思義，由此產生的會計估計數很少與相關的實際結果相等。

於編製中期財務資料時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與二零一八年財務報表所採用者相同。

6. 公允價值估計

下表按用以計量公允價值的估值技術的輸入值層級，分析本集團金融工具於二零一九年六月三十日及二零一八年十二月三十一日按公允價值列賬的金融工具。有關輸入值按下文所述分類歸入公允價值分級結構內的三個層級：

- 相同資產或負債在交投活躍市場的報價(未經調整)(第1層)；
- 除第1層包括的報價外，該資產或負債的可直接觀察輸入值(如價格)或可間接觀察輸入值(即衍生自價格者)(第2層)；
- 並非基於可觀察市場數據的資產或價格的輸入值(即不可觀察輸入值)(第3層)。

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6. FAIR VALUE ESTIMATION (continued)

The following table presents the Group's assets that are measured at fair value as of June 30, 2019 and December 31, 2018.

6. 公允價值估計(續)

下表列報本集團截至二零一九年六月三十日及二零一八年十二月三十一日按公允價值計量的資產。

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As of June 30, 2019	截至二零一九年六月三十日				
Assets	資產				
– Long-term investments measured at fair value through profit or loss	– 按公允價值計量且其變動計入當期損益的長期投資	145,243	–	54,319	199,562
– Short-term investments measured at fair value through profit or loss	– 按公允價值計量且其變動計入當期損益的短期投資	–	–	3,510,794	3,510,794
		145,243	–	3,565,113	3,710,356
As of December 31, 2018	截至二零一八年十二月三十一日				
Assets	資產				
– Long-term investments measured at fair value through profit or loss	– 按公允價值計量且其變動計入當期損益的長期投資	–	–	52,442	52,442
– Short-term investments measured at fair value through profit or loss	– 按公允價值計量且其變動計入當期損益的短期投資	–	–	2,570,170	2,570,170
		–	–	2,622,612	2,622,612

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6. FAIR VALUE ESTIMATION *(continued)*

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

6. 公允價值估計 (續)

(a) 第1層金融工具

於活躍市場買賣的金融工具的公允價值乃基於結算日市場報價。倘交易所、交易商、經紀、行業組織、定價服務機構或監管機構隨時定期提供報價，且該等價格代表實際定期進行的公平市場交易，則市場被視為活躍。

(b) 第2層金融工具

並無於活躍市場買賣的金融工具公允價值以估值技術釐定。該等估值技術盡量利用既有可觀察市場數據，盡量少依賴實體的特定估計。倘計算某工具的公允價值所需的所有重大輸入值為可觀察數據，則該工具將列入第2層。

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6. FAIR VALUE ESTIMATION (continued)

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for financial instruments.

Level 3 instruments of the Group's assets and liabilities for the six months ended June 30, 2019 include long-term investment measured at fair value through profit or loss, and short-term investments measured at fair value through profit or loss.

The following table presents the changes in level 3 instruments of long-term investments measured at fair value through profit or loss for the six months ended June 30, 2019 and 2018.

6. 公允價值估計 (續)

(c) 第3層金融工具

倘一項或多項重大輸入值並非基於可觀察市場數據，則該工具計入第3層。

用於評估金融工具的專門估值技術包括：

- 市場報價或交易商對類似工具的報價。
- 折現現金流量分析等其他技術用於釐定金融工具公允價值。

截至二零一九年六月三十日止六個月，本集團資產及負債的第3層工具包括按公允價值計量且其變動計入當期損益的長期投資及按公允價值計量且其變動計入當期損益的短期投資。

下表列報截至二零一九年及二零一八年六月三十日止六個月按公允價值計量且其變動計入當期損益的長期投資第3層工具的變動。

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元
At the beginning of the period	期初	52,442	25,239
Addition	添置	-	22,708
Changes in fair value	公允價值變動	1,877	4,214
At the end of the period	期末	54,319	52,161

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6. FAIR VALUE ESTIMATION (continued)

(c) Financial instruments in level 3 (continued)

The following table presents the changes in level 3 instruments of short-term investments measured at fair value through profit or loss for the six months ended June 30, 2019 and 2018.

		Six months ended June 30, 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	
		(未經審核)	
At the beginning of the period	期初	2,570,170	236,107
Addition	添置	7,341,070	2,077,350
Business combination	業務合併	-	537,000
Disposal (Note)	出售(附註)	(6,456,845)	(1,614,950)
Changes in fair value	公允價值變動	52,183	23,214
Currency translation difference	貨幣換算差額	4,216	-
At the end of the period	期末	3,510,794	1,258,721
Net unrealized gains for the period	期內未變現收入淨額	32,521	2,823

Note: The disposal of short-term investments measured at fair value through profit or loss represents the redemption of wealth management products during the six months ended June 30, 2019 and 2018.

The valuation of the level 3 instruments mainly included long-term investments measured at fair value through profit or loss in unlisted companies and short-term investments measured at fair value through profit or loss. As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows and market approach etc.

6. 公允價值估計(續)

(c) 第3層金融工具(續)

下表列報截至二零一九年及二零一八年六月三十日止六個月按公允價值計量且其變動計入當期損益的短期投資第3層工具的變動。

		Six months ended June 30, 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	
		(未經審核)	
At the beginning of the period	期初	2,570,170	236,107
Addition	添置	7,341,070	2,077,350
Business combination	業務合併	-	537,000
Disposal (Note)	出售(附註)	(6,456,845)	(1,614,950)
Changes in fair value	公允價值變動	52,183	23,214
Currency translation difference	貨幣換算差額	4,216	-
At the end of the period	期末	3,510,794	1,258,721
Net unrealized gains for the period	期內未變現收入淨額	32,521	2,823

附註：出售按公允價值計量且其變動計入當期損益的短期投資為於截至二零一九年及二零一八年六月三十日止六個月贖回理財產品。

對第3層工具的估值主要包括於非上市公司的按公允價值計量且其變動計入當期損益的長期投資及按公允價值計量且其變動計入當期損益的短期投資。因該等工具並非於交投活躍市場中交易，其公允價值已通過採用多種包括折現現金流量法及市場法在內的適用估值技術的方式釐定。

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6. FAIR VALUE ESTIMATION (continued)

(c) Financial instruments in level 3 (continued)

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements of the short-term and long-term investments as of June 30, 2019 and December 31, 2018.

Description 描述	Fair Values 公允價值		Significant unobservable inputs 重大不可 觀察輸入值	Range of inputs 輸入值範圍		Relationship of unobservable inputs to fair values 不可觀察輸入 值與公允 價值的關係
	As of June 30, 2019 截至 二零一九年 六月三十日 RMB'000 人民幣千元	As of December 31, 2018 截至 二零一八年 十二月三十一日 RMB'000 人民幣千元		Valuation techniques 估值技術	As of June 30, 2019 截至 二零一九年 六月三十日 RMB'000 人民幣千元	
Investments measured at fair value through profit or loss 按公允價值計量且其變動計入當期損益的投資	54,319	52,442	Market approach 市場法	Expected volatility 預期波幅	44.5%~48.9%	43.6%~48% The higher the expected volatility, the lower the fair value 預期波幅越高，公允價值越低
Short-term investments measured at fair value through profit or loss 按公允價值計量且其變動計入當期損益的短期投資	3,510,794	2,570,170	Discounted cash flows 貼現現金流量	Expected rate of return 預期回報率	2.6%~7.2%	2.8~6.2% The higher the expected rate of return, the higher the fair value 預期回報率越高，公允價值越高

If the fair values of the long-term investments and short-term investments measured at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before income tax for the six months ended June 30, 2019 would have been approximately RMB357 million (six months ended June 30, 2018: RMB131.1 million) higher/lower.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the six months ended June 30, 2019 and 2018.

6. 公允價值估計 (續)

(c) 第3層金融工具 (續)

下表概述於二零一九年六月三十日及二零一八年十二月三十一日關於對短期及長期投資作經常性第3層公允價值計量時採用的重大不可觀察輸入值的定量資料。

倘本集團持有的按公允價值計量且其變動計入當期損益的長期投資及短期投資的公允價值上升/下降10%，則截至二零一九年六月三十日止六個月的除所得稅前溢利將分別增加/減少約人民幣357百萬元（截至二零一八年六月三十日止六個月：人民幣131.1百萬元）。

截至二零一九年及二零一八年六月三十日止六個月，公允價值等級分類第1、2及3層間並無轉移。

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7. REVENUE AND SEGMENT INFORMATION

The CODM assesses the performance of the operating segment mainly based on the measure of operating profit, excluding items which are not directly related to the segment performance ("combined results"). These include non-operating income/(expenses) such as government subsidies, fair value gains on short-term investments measured at fair value through profit or loss, and other non-operating items. The CODM reviews the combined results when making decisions about allocating resources and assessing performance of the Group as a whole. Therefore, the Group has only one reportable segment which mainly operates its businesses in the PRC and earns substantially all of the revenues from external customers attributed to the PRC. As of June 30, 2019 and 2018, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented. No analysis of segment assets or segment liabilities is presented as they are not used by the CODM when making decisions about allocating resources and assessing performance of the Group.

7. 收入及分部資料

主要營運決策者主要根據經營溢利的計量（不包括與分部表現並無直接關聯的項目）（「經合併業績」）評估經營分部表現。該等非經營收入／（開支）包括政府補貼、按公允價值計量且其變動計入損益的短期投資的公允價值收益及其他非經營項目。主要營運決策者於作出有關分配資源的決策及評估本集團整體表現時審閱經合併業績。因此，本集團僅有一個可呈報分部，其主要在中國經營業務並自中國外部客戶賺取決大部分收入。截至二零一九年及二零一八年六月三十日，本集團絕大部分非流動資產位於中國。因此，並無呈列地理分部。由於主要營運決策者於作出有關分配資源的決策及評估本集團表現時並無使用分部資產或分部負債的分析，故該分析並無呈列。

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Operating profit/(loss) per consolidated statements of comprehensive income	綜合全面收益表的經營溢利／（虧損）	218,174	63,617	405,626	(248,411)
Less: Other income	減：其他收入	(13,667)	(7,409)	(17,798)	(8,700)
Fair value changes on investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的投資公允價值變動	(26,104)	(18,855)	(49,511)	(27,428)
Other gains, net	其他收益淨額	(7,811)	(8,749)	(10,681)	(11,932)
Operating profit/(loss) presented to the CODM	呈報予主要營運決策者的經營溢利／（虧損）	170,592	28,604	327,636	(296,471)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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7. REVENUE AND SEGMENT INFORMATION
(continued)

Revenue by service type for the three months and six months ended June 30, 2019 and 2018 are as follows:

7. 收入及分部資料(續)

截至二零一九年及二零一八年六月三十日止三個月及六個月按服務類型劃分的收入如下：

	Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Accommodation reservation services 預訂住宿服務	553,360	440,982	1,042,524	890,568
Transportation ticketing services 交通票務服務	937,092	829,487	2,196,040	1,037,656
Others 其他	100,446	44,011	135,745	68,620
Total revenue 總收入	1,590,898	1,314,480	3,374,309	1,996,844

The major customers which contributed more than 10% of the total revenue for the three months and six months ended June 30, 2019 and 2018 are listed as below:

截至二零一九年及二零一八年六月三十日止三個月及六個月，貢獻收入總額超過10%的主要客戶載列如下：

	Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
	2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %
Customer A 客戶A	26.98	22.51	23.84	21.63
Customer B 客戶B	18.76	0.61	10.79	0.01
Customer C 客戶C	1.85	14.38	1.95	17.42

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8. EXPENSES BY NATURE

8. 按性質劃分的開支

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Commission expenses	佣金開支	46,614	73,100	78,996	188,035
Employee benefit expense	僱員福利開支	468,105	416,795	1,207,114	652,651
Cost of pre-purchased travel related products	買斷旅遊相關產品的成本	101,801	28,823	154,845	66,000
Advertising and promotion expenses	廣告及推廣開支	240,423	291,959	547,364	385,778
Depreciation and amortization expense	折舊及攤銷開支	145,709	132,730	288,078	183,053
Order processing cost	訂單處理成本	243,566	195,027	464,130	255,313
Rental and utility fees	租金及公用設施費用	15,043	17,910	29,330	28,641
Telephone and communication	電話及通信	8,001	4,484	15,361	9,171
Professional service fees	專業服務費用	15,420	49,448	35,785	61,103
Audit fees	核數師費用	1,000	602	2,000	1,080
Travelling and entertainment expenses	差旅及招待開支	16,725	13,236	30,079	19,222
Bandwidth and servers fee	帶寬及服務器費用	32,088	13,372	82,980	27,584
Tax and surcharges	稅項及附加費	4,956	5,006	12,272	11,930
Reorganisation cost	重組成本	-	-	-	220,953
Acquisition-related cost	收購相關成本	546	-	546	9,883
Issuance of ordinary shares at discount	以折扣價發行普通股	-	-	-	113,099
Procurement costs	採購成本	64,713	35,639	69,526	52,470
Others	其他	15,596	7,745	28,267	7,349
		1,420,306	1,285,876	3,046,673	2,293,315

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9. SHARE-BASED COMPENSATION EXPENSES

(a) Share incentive plans (*continued*)

In August 2016, the Company adopted the 2016 share incentive plan (the “2016 Plan”), which allows officers, employees, non-employees, directors of the Company to (i) acquire ordinary shares of the Company pursuant to options granted hereunder, (ii) receive restricted shares units (“RSUs”) awards, and (iii) make direct purchases of restricted shares. The maximum number of ordinary shares that may be subject to the awards granted under the 2016 Plan is 10,136,000.

In March 2018, the Company adopted the 2018 share incentive plan (the “2018 Plan”), which allows senior management, other employees, non-employees, directors of the Company, with certain vesting conditions being fulfilled, to (i) acquire ordinary shares of the Company pursuant to options granted, (ii) receive RSU awards, and (iii) make direct purchases of restricted shares. The maximum number of ordinary shares that may be subject to the awards granted under the 2018 Plan is 163,240,270.

RSUs are rights to receive the ordinary shares of eLong or the Company, when applicable. RSUs generally vest over a two to five-year period, and are not entitled to dividends or voting rights.

9. 以股份為基礎的酬金開支

(a) 股份激勵計劃(續)

二零一六年八月，本公司採納二零一六年股份激勵計劃（「二零一六年計劃」），該計劃允許本公司高級職員、僱員、非僱員、董事(i)根據此授出的購股權收購本公司普通股；(ii)收到受限制股份單位（「受限制股份單位」）獎勵；及(iii)直接購買受限制股份。根據二零一六年計劃可予授出獎勵的普通股最高數目為10,136,000股。

二零一八年三月，本公司採納二零一八年股份激勵計劃（「二零一八年計劃」），該計劃允許本公司高級管理層、其他僱員、非僱員、董事在達成若干歸屬條件的情況下，(i)根據此授出的購股權收購本公司普通股；(ii)收到受限制股份單位獎勵；及(iii)直接購買受限制股份。根據二零一八年計劃可予授出獎勵的普通股最高數目為163,240,270股。

受限制股份單位是取得藝龍或本公司普通股的權利（倘適用）。受限制股份單位一般於兩至五年期間內歸屬，而無權收取股息或享有投票權。

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9. SHARE-BASED COMPENSATION EXPENSES (continued)

(b) Equity Awards in connection with the Restructuring

In August 2017, to align the interests of key employees with that of the Company, the Company established several employees' equity awards entities in the form of limited liability partnerships in 2017 (the "EAEs") and the EAEs jointly established an employees' equity awards holding company ("EAE Holdco"). According to the agreements between the EAEs and EAE Holdco, the Company has the discretion to invite any employee of the Company to participate in the EAEs by subscribing for their partnership interest. The participating employees are entitled to all the economic benefits generated by the EAEs with the requisition service period. As the general partner of these EAEs are designated by the Company, the EAEs and EAE Holdco are therefore controlled and consolidated by the Company as structured entities and all the ordinary shares issued to EAE Holdco for the purpose of equity incentives are recorded as treasury stock of the Company.

(c) Equity Awards after the Restructuring

After the incorporation of the EAEs and EAE Holdco, to assume and replace the RSUs of eLong granted under eLong Equity Awards as aforementioned, the Company issued 2,068,671 ordinary shares to EAE Holdco which represented the then outstanding RSUs of eLong held by related employees before the Restructuring.

On September 1, 2017, the Company, through the EAEs and EAE Holdco, granted 2,350,000 RSUs to certain selected employees, 662,667 of which were immediately vested upon the grant with the remaining portion to be vested in 5 instalments over a 2.5 year requisite service period.

9. 以股份為基礎的酬金開支(續)

(b) 與重組有關的股權獎勵

於二零一七年八月，為了使主要僱員的利益與本公司利益相符，本公司於二零一七年以有限責任合夥企業的形式設立多個僱員股權獎勵實體（「股權獎勵實體」），股權獎勵實體則共同設立一個僱員股權獎勵控股公司（「股權獎勵實體控股公司」）。根據股權獎勵實體與股權獎勵實體控股公司之間的協議，本公司可酌情邀請本公司任何僱員通過認購其合夥企業權益參股股權獎勵實體。參股僱員在規定服務期內有權享有股權獎勵實體產生的所有經濟利益。由於該等股權獎勵實體的普通合夥人由本公司指定，故此股權獎勵實體及股權獎勵實體控股公司由本公司控制及整合成結構化實體，出於股權獎勵目的向股權獎勵實體控股公司發行的所有普通股作為本公司庫存股份列賬。

(c) 重組之後的股權獎勵

在股權獎勵實體及股權獎勵實體控股公司註冊成立之後，為了承擔並取代上文所述根據藝龍股權獎勵授予的藝龍受限制股份單位，本公司向股權獎勵實體控股公司發行2,068,671股普通股（即藝龍重組之前有關僱員持有當時尚未行使的受限制股份單位）。

於二零一七年九月一日，本公司（通過股權獎勵實體及股權獎勵實體控股公司）向若干選定僱員授予2,350,000個受限制股份單位，其中662,667個在授予後立即歸屬，其餘部分將在2.5年的規定服務期內分5期歸屬。

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9. SHARE-BASED COMPENSATION EXPENSES

(continued)

(c) Equity Awards after the Restructuring (continued)

On March 9, 2018 and May 18, 2018, the Group granted 5,103,003 and 5,103,003 share options respectively under the 2018 Plan to senior management, other employees, non-employees, directors of the Group. The exercise price of all options granted is RMB26 and RMB55 per share respectively. The option granted are with the requisite service period of four years from the grant day.

On September 1, 2018, the Group granted 6,118,021 share options under the 2018 Plan to senior management, other employees, directors of the Group. The exercise price of all options granted is IPO issuance price of the Company. The options are exercisable upon the market value of the Company reaches RMB30 billion and shall be forfeited upon optionee's resignation or retirement.

In October 2018, the Company granted certain cash-settled share options in connection with the acquisition of additional interest of its subsidiary.

Pursuant to the share premium account of the Company being credited as a result of the Listing, the Company allotted and issued a total of 1,719,906,084 shares by way of capitalisation of the credit of the share premium account upon the Listing. The number of share options and RSUs in issue prior to the capitalisation issue is adjusted in accordance with the proportional change in the number of outstanding ordinary shares after the share issue as if the event (the de facto 1:10 stock split) had occurred at the beginning of the periods presented.

9. 以股份為基礎的酬金開支(續)

(c) 重組之後的股權獎勵(續)

於二零一八年三月九日及二零一八年五月十八日，本集團根據二零一八年計劃分別向本集團高級管理層、其他僱員、非僱員、董事授予5,103,003份及5,103,003份購股權。所有授出購股權的行使價分別為每股人民幣26元及人民幣55元。授出的購股權自授出之日起有四年的規定服務期。

於二零一八年九月一日，本集團根據二零一八年計劃向本集團高級管理層、其他僱員及董事授出6,118,021購股權。所有授出購股權的行使價為本公司首次公開發售的發行價。購股權可在本公司市值達到人民幣300億元的情況下行使，並在被選人辭職或退任時予以沒收。

於二零一八年十月，本公司就收購其子公司額外權益授出若干以現金結算的購股權。

根據本公司因上市而入賬的股份溢價賬，本公司於上市時以股份溢價賬的信貸資本化方式配發及發行合共1,719,906,084股股份。資本化發行前已發行的購股權及受限制股份單位數目根據股份發行後尚未行使普通股數量的比例變動調整，猶如事件(實際按1:10股票分割)在所呈列的期初發生。

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簡明綜合中期財務報表附註

9. SHARE-BASED COMPENSATION EXPENSES
(continued)

(c) Equity Awards after the Restructuring (continued)

The share-based compensation expense recognized for employee services received during the three and six months ended June 30, 2019 and 2018 are shown in the following table:

9. 以股份為基礎的酬金開支(續)

(c) 重組之後的股權獎勵(續)

就截至二零一九年及二零一八年六月三十日止三個月及六個月獲得的僱員服務確認的以股份為基礎的補償開支於下表列示：

	Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Expense arising from equity-settled share-based payment transactions 以股權結算股份支付產生的開支	75,315	77,152	360,872	124,857
Expense arising from cash-settled share-based payment transactions 以現金結算股份支付產生的開支	791	-	984	-
	76,106	77,152	361,856	124,857

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9. SHARE-BASED COMPENSATION EXPENSES
(continued)

(c) Equity Awards after the Restructuring (continued)

Share options

The following table summarizes information with respect to share options outstanding as of June 30, 2019 and June 30, 2018 and the weighted average exercise prices ("WAEP").

9. 以股份為基礎的酬金開支(續)

(c) 重組之後的股權獎勵(續)

股票期權

下表概述有關截至二零一九年六月三十日及二零一八年六月三十日尚未行使購股權以及加權平均行使價(「加權平均行使價」)的資料。

		Six months ended June 30, 截至六月三十日止六個月	
		2019 number 二零一九年數目	2018 number 二零一八年數目
Outstanding at January 1	於一月一日尚未行使	162,171,070	n/a
Granted	授出	-	102,060,060
Exercised	已行使	(8,042,400)	-
Forfeited and expired during the period	期內放棄及失效	(204,500)	-
Outstanding at ending	於期末尚未行使	153,924,170	102,060,060
Exercisable at ending	於期末可行使	77,978,900	-

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9. SHARE-BASED COMPENSATION EXPENSES
(continued)

(c) Equity Awards after the Restructuring (continued)

There was no new share option granted during the six months ended June 30, 2019.

Based on fair value of the underlying ordinary shares, the Company has used Binomial option-pricing model to determine the fair value of the share option granted in 2018. Key assumptions are summarized in the following table:

Exercise price	行使價	RMB2.6	RMB5.5	HKD9.8
Risk free interest rate	無風險利率	2.98%	3.13%	2.97%
Dividend Yield	股息收益率	0.00%	0.00%	0.00%
Expected volatility	預期波動率	51.59%	51.42%	51.24%

The weighted average remaining contractual life for the share options outstanding as of June 30, 2019 was 9.0 years.

9. 以股份為基礎的酬金開支(續)

(c) 重組之後的股權獎勵(續)

截至二零一九年六月三十日止六個月，未授出新購股權。

本公司基於有關普通股的公允價值，使用二項式購股權定價模式以釐定二零一八年獲授的購股權公允價值。主要假設概括於下表：

Year ended December 31, 2018 截至二零一八年十二月三十一日止年度		
Granted on March 9, 2018 二零一八年 三月九日授出	Granted on May 18, 2018 二零一八年 五月十八日授出	Granted on September 1, 2018 二零一八年 九月一日授出

截至二零一九年六月三十日尚未行使的購股權的加權平均剩餘合約年限為9.0年。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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9. SHARE-BASED COMPENSATION EXPENSES
(continued)

(c) Equity Awards after the Restructuring (continued)

Share options outstanding as of June 30, 2019 have the following expiry date and exercise prices:

Expiry date	Exercise price per share option	Number of share options as of June 30, 2019
到期日	每份購股權的行使價	截至二零一九年 六月三十日購股權數量
March 9, 2028 二零二八年三月九日	RMB2.6 人民幣2.6元	49,994,380
May 18, 2028 二零二八年五月十八日	RMB5.5 人民幣5.5元	50,057,980
August 31, 2028 二零二八年八月三十一日	HKD9.8 9.8港元	53,871,810
		153,924,170

9. 以股份為基礎的酬金開支(續)

(c) 重組之後的股權獎勵(續)

截至二零一九年六月三十日尚未行使的購股權有如下到期日及行使價：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表附註

9. SHARE-BASED COMPENSATION EXPENSES
(continued)

(c) Equity Awards after the Restructuring (continued)

RSUs

The following table summarizes information with respect to RSUs arrangements as of June 30, 2019 and June 30, 2018 and the weighted average fair value ("WAFV").

		Six months ended June 30, 截至六月三十日止六個月	
		2019 number 二零一九年 數目	2018 number 二零一八年 數目
Outstanding at beginning	於期初尚未行使	44,056,950	44,186,710
Granted during the period	期內授出	-	-
Exercised during the period	期內已行使	(15,583,160)	-
Forfeited and expired during the period	期內放棄及失效	-	-
Repurchased during the period	期內購回	-	(129,760)
Outstanding at ending	於期末尚未行使	28,473,790	44,056,950
Exercisable at ending	於期末可行使	20,426,290	10,518,500

There was no new RSU granted during the six months ended June 30, 2019.

9. 以股份為基礎的酬金開支(續)

(c) 重組之後的股權獎勵(續)

受限制股份單位

下表概述有關截至二零一九年六月三十日及二零一八年八月三十日的受限制股份單位安排以及加權平均公允價值(「加權平均公允價值」)的資料。

截至二零一九年六月三十日止六個月，未授出新受限制股份單位。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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10. OTHER GAINS, NET

10. 其他收益淨額

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Investment income from short-term investments measured at amortized cost	按攤銷成本計量的短期投資的投資收入	3,560	98	4,948	98
Foreign exchange gain	匯兌收益	517	9,492	1,872	11,657
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的淨收益	319	344	336	496
Others	其他	3,415	(1,185)	3,525	(319)
		7,811	8,749	10,681	11,932

11. INCOME TAX EXPENSE

11. 所得稅開支

The income tax expense of the Group for three months and six months ended June 30, 2019 and 2018 is analyzed as follows:

本集團截至二零一九年及二零一八年六月三十日止三個月和六個月的所得稅開支分析如下：

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Current income tax	即期所得稅	18,528	109,948	136,014	116,864
Deferred income tax	遞延所得稅	5,108	(12,637)	(14,340)	(104,354)
		23,636	97,311	121,674	12,510

Income tax expense is recognised based on management's best knowledge of the income tax rates expected for the financial year.

所得稅開支乃根據管理層對本財政年度所得稅稅率的所知而確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

11. INCOME TAX EXPENSE (continued)

(a) Cayman Islands income tax

Under the current laws of the Cayman Islands, the Company is not subject to tax on the Company's income or capital gains. In addition, no Cayman Islands withholding tax is imposed upon any payments of dividends.

(b) Hong Kong income tax

Entities incorporated in Hong Kong are subject to Hong Kong profit tax at a rate of 8.25% on assessable profits up to HKD2,000,000 and 16.5% on any part of assessable profits over HKD2,000,000 for the period.

(c) PRC corporate income tax ("CIT")

CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC for the periods presented, calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% for the periods presented.

Two subsidiaries of the Group incorporated in the PRC are qualified as High and New Technology Enterprise, and accordingly, they are subject to a reduced preferential CIT rate of 15% for the periods presented according to the applicable CIT law.

(d) PRC Withholding Tax ("WHT")

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

11. 所得稅開支(續)

(a) 開曼群島所得稅

根據開曼群島現行法律，本公司勿須就本公司的收入或資本收入繳稅。此外，概不就任何股息付款徵收開曼群島預扣稅。

(b) 香港利得稅

於香港註冊成立的實體須根據香港現行法例，詮釋及慣例於所呈報期間就應課稅溢利未超過港幣2,000,000按稅率8.25%繳納香港所得稅，應課稅溢利超過港幣2,000,000元按稅率16.5%繳納香港所得稅。

(c) 中國企業所得稅(「企業所得稅」)

於中國註冊成立的本集團內實體的估計應課稅溢利作出企業所得稅撥備，企業所得稅撥備乃經考慮來自退稅及補貼的可用稅務優惠後根據中國相關法規計算。呈報期間中國企業所得稅稅率總體為25%。

本集團內於中國註冊成立的兩個實體已獲認定為高新技術企業，因此根據適用企業所得稅法，該附屬公司於呈報期間已經按經削減的企業所得稅優惠稅率15%繳稅。

(d) 中國預扣稅(「預扣稅」)

根據適用中國稅務法規，在中國成立的公司向外國投資者分配有關於二零零八年一月一日後產生的溢利的股息一般須繳納10%的預扣稅。倘於香港註冊成立的外國投資者符合中國與香港之間訂立的雙重徵稅協定安排的條件及規定，則相關預扣稅稅率將由10%減少至5%。

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12. EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings or loss per share for the three months and six months ended June 30, 2019 and 2018 are calculated by dividing the profit or loss attribute to the Company's equity holders by the weighted average number of ordinary shares in issue during the respective period.

12. 每股盈利／（虧損）

(a) 基本

截至二零一九年及二零一八年六月三十日止三個月及六個月的每股基本盈利或虧損乃按本公司權益持有人應佔損益除以各期內已發行普通股的加權平均數計算。

	Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Audited) (經審核)
Net profit/(loss) attributable to the owners of the Company (RMB'000)	199,280	(32,684)	296,602	649,785
Weighted average numbers of ordinary shares in issue ('000) (Note (i), (ii))	2,052,751	1,866,820	2,050,298	1,272,222
Basic earnings/(loss) per share (RMB) (Note (ii))	0.10	(0.02)	0.15	0.51

Note:

- (i) Please refer to the notes on share capital and share premium (Note 21) regarding the change in the number of shares.
- (ii) Pursuant to the share premium account of the Company being credited as a result of the Listing, the Company allotted and issued a total of 1,719,906,084 shares by way of capitalisation of the credit of the share premium account upon the Listing. The number of ordinary shares in issue prior to the capitalisation issue is adjusted in accordance with the proportional change in the number of outstanding ordinary shares after the share issue as if the event (the de facto 1:10 stock split) had occurred at the beginning of 2018. For the purposes of historical comparison, the historical figure for the average number of shares in each period ending prior to the conversion date will be adjusted for the Stock Split when calculating the earnings per share.

附註：

- (i) 有關股份數量變動，請參閱股本及股份溢價的附註（附註21）。
- (ii) 根據本公司因上市而入賬的股份溢價賬，本公司於上市時以股份溢價賬的信貸資本化方式配發及發行合共1,719,906,084股股份。資本化發行前已發行普通股數量根據股份發行後尚未行使普通股數量的比例變動進行調整，猶如事件（實際上按1:10股票分割）發生在二零一八年初。由於過往比較目的，在計算每股收益時，對在兌換日期前各期間的平均股份數量的過往數字進行調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

12. EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As of June 30, 2019, 28,473,790 ordinary shares (June 30, 2018: 44,056,950) were issued to certain employees. However, the shareholder' rights of these shares were restricted and would be vested over certain service periods. Accordingly, these shares were accounted for as RSUs. The Group did not include these ordinary shares in the calculation of basic earnings per share for the three months and six months ended June 30, 2019 (2018: nil) as these shares are not considered outstanding for earnings per share calculation purposes.

As of June 30, 2019, 153,924,170 share options were granted in total. For the three and six months ended June 30, 2019, the share options and RSUs granted by the Company have potential dilutive effect on the EPS. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and RSUs granted by the Company (collectively forming the denominator for computing the diluted EPS). No adjustment is made to earnings (numerator).

As of June 30, 2018, 102,060,060 share options were granted in total and were not included in the calculation of dilutive loss per share for the three and six months ended June 30, 2018, as their inclusion would be anti-dilutive.

12. 每股盈利／(虧損) (續)

(b) 攤薄

每股攤薄盈利／(虧損)乃通過調整已發行普通股的加權平均數計算，以假設所有潛在攤薄普通股已獲轉換。

截至二零一九年六月三十日，28,473,790股(二零一八年六月三十日：44,056,950股)普通股已發行予若干僱員。然而，該等股份的股東權利受到限制，並將於若干服務期限內歸屬。因此，該等股份作為受限制股份單位入賬。截至二零一九年六月三十日止三個月及六個月，本集團於計算每股基本盈利時並無(二零一八年：無)計入該等普通股，原因為該等股份就計算每股盈利而言並不被視為已發行在外。

截至二零一九年六月三十日，合共153,924,170份購股權獲授出。截至二零一九年六月三十日止三個月及六個月，本公司授出的購股權及受限制股份單位對每股盈利具有潛在攤薄影響。每股攤薄盈利乃透過調整已發行普通股的加權平均數計算，而此乃假設本公司授出的購股權及受限制股份單位所產生的所有潛在攤薄普通股均獲轉換(合共組成計算攤薄每股盈利的分母)。盈利(分子)並無作調整。

截至二零一八年六月三十日，合共102,060,060份購股權獲授出，且計算截至二零一八年六月三十日止三個月及六個月的每股攤薄虧損時並無計入該等購股權，因為計入該等購股權將會具有反攤薄影響。

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12. EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted (continued)

As the Group incurred losses for the three months ended June 30, 2018, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the three months ended June 30, 2018 are the same as basic loss per share of the same period.

12. 每股盈利／(虧損) (續)

(b) 攤薄(續)

由於截至二零一八年六月三十日止三個月本集團產生虧損，故計算每股攤薄虧損時並無計入該等潛在普通股，因為計入該等普通股將會具有反攤薄影響。因此，截至二零一八年六月三十日止三個月的每股攤薄虧損與該期間的每股基本虧損相同。

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Net profit/(loss) attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利／(虧損)淨額(人民幣千元)	199,280	(32,684)	296,602	649,785
Adjustment for redeemable convertible preferred shares (RMB'000)	可贖回可轉換優先股調整(人民幣千元)	-	-	-	(907,734)
Net profit/(loss) for calculation of diluted earnings/(loss) per share (RMB'000)	計算每股攤薄盈利／(虧損)的溢利／(虧損)淨額(人民幣千元)	199,280	(32,684)	296,602	(257,949)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	2,052,751	1,866,820	2,050,298	1,272,222
Adjustments for redeemable convertible preferred shares ('000)	可贖回可轉換優先股調整(千股)	-	-	-	224,076
Adjustments for RSUs granted to employees ('000)	授予僱員的受限制股份單位的調整(千股)	7,319	-	7,870	-
Adjustments for Options granted to employees ('000)	授予僱員的購股權的調整(千股)	67,659	-	62,298	-
Weighted average number of ordinary shares for calculation of diluted earnings/(loss) per share ('000)	計算每股攤薄盈利／(虧損)的普通股加權平均數(千股)	2,127,729	1,866,820	2,120,466	1,496,298
Diluted earnings/(loss) per share (RMB)	每股攤薄盈利／(虧損)(人民幣)	0.09	(0.02)	0.14	(0.17)

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Building	IT equipment	Furniture, fixtures and motor vehicle 傢具、固定裝置及車輛	Software	Leasehold improvements	Construction in progress	Total
		樓宇	電腦設備		軟件	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)							
Six months ended June 30, 2019	截至二零一九年六月三十日止六個月							
Opening net book amount	期初賬面淨值	389,290	286,799	6,481	27,092	5,324	219,375	934,361
Addition through business combination (Note 24)	透過業務合併添置 (附註24)	-	459	264	-	-	-	723
Other additions	其他添置	-	31,219	4,281	7,705	433	90,720	134,358
Depreciation charge	折舊費	(4,785)	(64,132)	(1,234)	(3,815)	(4,079)	-	(78,045)
Disposal	出售	-	(317)	(1)	-	-	-	(318)
Closing net book amount	期末賬面淨值	384,505	254,028	9,791	30,982	1,678	310,095	991,079
At June 30, 2019	於二零一九年六月三十日							
Cost	成本	391,768	609,947	22,562	215,995	15,819	310,095	1,566,186
Accumulated depreciation	累計折舊	(7,263)	(355,919)	(12,771)	(185,013)	(14,141)	-	(575,107)
Net book amount	賬面淨值	384,505	254,028	9,791	30,982	1,678	310,095	991,079
Six months ended June 30, 2018	截至二零一八年六月三十日止六個月							
Opening net book amount	期初賬面淨值	-	67,329	2,014	11,600	4,214	356,565	441,722
Addition through business combination	透過業務合併添置	-	136,114	1,644	23,273	8,123	89,646	258,800
Other additions	其他添置	-	81,366	673	-	1,976	47,397	131,412
Depreciation charge	折舊費	-	(36,381)	(880)	(5,532)	(2,570)	-	(45,363)
Disposal	出售	-	(3,362)	(110)	-	(118)	-	(3,590)
Closing net book amount	期末賬面淨值	-	245,066	3,341	29,341	11,625	493,608	782,981
At June 30, 2018	於二零一八年六月三十日							
Cost	成本	-	523,383	19,015	205,770	28,141	493,608	1,269,917
Accumulated depreciation	累計折舊	-	(278,317)	(15,674)	(176,429)	(16,516)	-	(486,936)
Net book amount	賬面淨值	-	245,066	3,341	29,341	11,625	493,608	782,981

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14. FINANCIAL INSTRUMENTS BY CATEGORY

14. 按類別劃分的金融工具

		As of As of June 30, 截至 六月三十日 2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 2018 二零一八年 RMB'000 人民幣千元
Assets as per consolidated statement of financial position	綜合財務狀況表的資產		
Financial assets at fair value through profit or loss:	按公允價值計量且其變動計入當期損益的金融資產：		
– Long term investments measured at fair value through profit or loss	– 按公允價值計量且其變動計入當期損益的長期投資	199,562	52,442
– Short-term investments measured at fair value through profit or loss	– 按公允價值計量且其變動計入當期損益的短期投資	3,510,794	2,570,170
Financial assets at amortized costs:	按攤銷成本入賬的金融資產：		
– Trade receivables (Note 17)	– 貿易應收款項(附註17)	1,012,332	857,326
– Other receivables (Note 16)	– 其他應收款項(附註16)	368,112	298,119
– Time deposits	– 定期存款	131,459	261,086
– Restricted cash	– 受限制現金	146,199	140,930
– Cash and cash equivalents	– 現金及現金等價物	2,376,789	3,143,883
		7,745,247	7,323,956
Liabilities as per consolidated statement of financial position	綜合財務狀況表的負債		
Financial liabilities at amortized cost:	按攤銷成本入賬的金融負債：		
– Trade payables (Note 19)	– 貿易應付款項(附註19)	3,142,896	2,569,092
– Other payables (Note 20)	– 其他應付款項(附註20)	752,361	706,598
– Borrowings (Note 18)	– 借款(附註18)	162,459	172,305
		4,057,716	3,447,995

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15. INTANGIBLE ASSETS

15. 無形資產

		Goodwill (Note c)	Business relationship and customer lists	Trade names (Note b)	Technology platform	Business cooperation arrangement and internet domain names (Note a)	Others	Total
		商譽 (附註c)	業務關係及 客戶名單	商號 (附註b)	技術平台	業務合作安排及 互聯網域名 (附註a)	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)							
	截至二零一九年							
	六月三十日止六個月							
Six months ended June 30, 2019	六月初賬面淨值	3,792,797	1,634,143	1,766,679	206,895	537,250	23,876	7,961,640
Opening net book amount	期初賬面淨值	3,792,797	1,634,143	1,766,679	206,895	537,250	23,876	7,961,640
Addition through business combination (Note 24)	透過業務合併添置 (附註24)	148,833	154,300	-	5,248	-	-	308,381
Other addition	其他添置	-	-	-	-	-	503	503
Amortization charge	攤銷費用	-	(75,928)	(3,540)	(20,131)	(104,329)	(384)	(204,312)
Closing net book amount	期末賬面淨值	3,941,630	1,712,515	1,763,139	192,012	432,921	23,995	8,066,212
	於二零一九年六月三十日							
At June 30, 2019	成本	3,947,154	1,919,977	1,850,377	245,513	1,164,207	38,496	9,165,724
Cost	成本	3,947,154	1,919,977	1,850,377	245,513	1,164,207	38,496	9,165,724
Accumulated amortization	累計攤銷	-	(207,462)	(46,836)	(53,501)	(730,731)	(14,501)	(1,053,031)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	(46,481)
Net book amount	賬面淨值	3,941,630	1,712,515	1,763,139	192,012	432,921	23,995	8,066,212
	截至二零一八年							
	六月三十日止六個月							
Six months ended June 30, 2018	期初賬面淨值	184,242	212	10,015	-	114,272	90	308,831
Opening net book amount	期初賬面淨值	184,242	212	10,015	-	114,272	90	308,831
Addition through business combination	透過業務合併添置	3,617,964	1,755,976	1,774,428	240,265	599,830	26,616	8,015,079
Other addition	其他添置	-	-	-	-	-	(23,273)	(23,273)
Amortization charge	攤銷費用	-	(48,828)	(3,472)	(13,348)	(71,704)	(237)	(137,589)
Closing net book amount	期末賬面淨值	3,802,206	1,707,360	1,780,971	226,917	642,398	3,196	8,163,048
	於二零一八年六月三十日							
At June 30, 2018	成本	3,807,730	1,765,677	1,870,056	240,265	1,165,320	7,754	8,856,802
Cost	成本	3,807,730	1,765,677	1,870,056	240,265	1,165,320	7,754	8,856,802
Accumulated amortization	累計攤銷	(5,524)	(58,317)	(48,683)	(13,348)	(522,367)	(4,558)	(652,797)
Impairment	減值	-	-	(40,402)	-	(555)	-	(40,957)
Net book amount	賬面淨值	3,802,206	1,707,360	1,780,971	226,917	642,398	3,196	8,163,048

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15. INTANGIBLE ASSETS (continued)

Note:

(a) Business cooperation arrangement

In July 2016, the Company entered into a Strategic Cooperation Arrangement with one of its shareholders (the "Shareholder"), which includes a Business Cooperation Arrangement and a compensation to promotion and marketing service rendered by the Shareholder to the Company by issuing 11,111,111 Preferred Shares of the Company. The Business Cooperation Arrangement has a term of five years and the Shareholder will deploy certain agreed-upon business resources to the Company to increase the user traffic of the Company's platform. The Company assessed and concluded that the Business Cooperation Arrangement was qualified as an intangible asset to recognize in separate from the total consideration. Based on the valuation performed by the Company with assistance from the independent appraisal, the fair value of the 11,111,111 newly issued Preferred Shares was RMB1,208 million, out of which RMB163 million was attributable to the fair value of Business Cooperation Arrangement which is recorded as intangible asset and amortized over five years under straight line method, the remaining RMB1,045 million represented the compensation for the promotion and marketing service rendered by the Shareholder and was recorded as selling and marketing expense upon the issuance of the Preferred Shares.

Upon the Acquisition of Tongcheng Network consummated on March 9, 2018, a separate business cooperation arrangement with fair value of RMB599 million was acquired by the Group. In July 2015, Tongcheng Online Business entered into business cooperation arrangement with the Shareholder, who would deploy certain agreed-upon business resources to Tongcheng Online Business. Tongcheng Online Business assessed and concluded that the business cooperation arrangement was qualified for capitalisation as an intangible asset and amortized over the contractual beneficial period of 3.4 years under straight line method.

(b) Trade names

The trade names balance as of June 30, 2019 and December 31, 2018 comprised of the trade name acquired by the Group before the periods presented which is with finite useful life of 5 years, and the trade name of Tongcheng brand arising from the Acquisition on March 9, 2018 which is with indefinite useful life.

(c) Goodwill

As of June 30, 2019, the Company's goodwill includes (1) goodwill of RMB3,609 million recognized from the Acquisition of Tongcheng Online Business on March 9, 2018; (2) goodwill of RMB149 million recognized from the acquisition of TCCT on April 30, 2019 (Note 24); and (3) goodwill of RMB184 million recognized from the acquisitions before the periods presented.

15. 無形資產 (續)

附註：

(a) 業務合作安排

於二零一六年七月，本公司與其中一名股東（「股東」）訂立戰略合作安排，當中包括業務合作安排及股東向本公司提供宣傳及營銷服務的報酬，方式是發行11,111,111股本公司優先股。業務合作安排為期五年，股東將調配若干協定業務資源予本公司以增加本公司平台的用戶流量。本公司評估後認為，業務合作安排符合資格作為無形資產與總代價分開確認。根據本公司在獨立評估師協助下進行的評估，11,111,111股新發行優先股的公允價值為人民幣1,208百萬元，其中人民幣163百萬元為業務合作安排的公允價值並記錄為無形資產並以直線法於五年內攤銷，餘下人民幣1,045百萬元為股東提供的宣傳及營銷服務的報酬並於發行優先股後記錄為銷售及營銷開支。

對同程網絡的收購於二零一八年三月九日完成後，本集團獲得一份公允價值為人民幣599百萬元的個別業務合作安排。同程線上業務於二零一五年七月與股東訂立業務合作安排，該股東向同程線上業務配置若干協定的業務資源。同程線上業務評估後認為，業務合作安排滿足資本化為無形資產條件並根據直線法在3.4年的合約實益期間攤銷。

(b) 商號

截至二零一九年六月三十日及二零一八年十二月三十一日的商號結餘包括本集團於所呈列期間收購的商號（其有限可使用年期為5年）及二零一八年三月九日收購產生的具無限可使用年期的同程品牌商號。

(c) 商譽

截至二零一九年六月三十日，本公司的商譽包括(1)於二零一八年三月九日就收購同程線上業務確認的商譽人民幣3,609百萬元；(2)於二零一九年四月三十日就收購同程文化旅遊確認的商譽人民幣149百萬元（附註24）；及(3)於所呈列期間前就收購確認的商譽人民幣184百萬元。

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16. PREPAYMENT AND OTHER RECEIVABLES

16. 預付款項及其他應收款項

		As of June 30, 2019 截至二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2018 截至二零一八年 十二月三十一日 RMB'000 人民幣千元
Included in non-current assets	計入非流動資產		
Advances to suppliers	向供應商墊款	7,115	1,841
Total non-financial assets	非金融資產總額	7,115	1,841
Deposits	按金	26,510	23,308
Others	其他	-	6,336
Total financial assets	金融資產總額	26,510	29,644
Non-current, total	非即期，總額	33,625	31,485
Included in current assets	計入流動資產		
Advances to accommodation suppliers	向住宿供應商墊款	61,726	46,393
Prepaid taxation	預付稅項	28,807	37,708
Advances to tickets suppliers	向票務供應商墊款	165,063	108,284
Prepayment for advertising	預付廣告費	33,694	25,676
Prepayment for office rental	預付辦公室租金	682	1,214
Prepayment to related parties (Note 27)	預付關聯方款項(附註27)	12,444	5,833
Others	其他	60,058	29,887
Total non-financial assets	非金融資產總額	362,474	254,995
Deposits	按金	177,537	171,464
Receivable from related parties (Note 27)	應收關聯方款項(附註27)	88,536	76,794
Others	其他	68,413	20,217
Total financial assets	金融資產總額	334,486	268,475
Current, total	即期，總額	696,960	523,470

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17. TRADE RECEIVABLES

17. 貿易應收款項

		As of June 30, 2019 截至 六月三十日 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2018 截至 十二月三十一日 二零一八年 RMB'000 人民幣千元
Receivables from third parties	來自第三方的應收款項	679,155	481,032
Receivables from related parties (Note 27)	來自關聯方的應收款項(附註27)	334,429	380,256
		1,013,584	861,288
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(1,252)	(3,962)
		1,012,332	857,326

Note:

- (a) The Group normally allows a credit period of 30 days to its customers. An ageing analysis of trade receivables based on invoice date is as follows:

附註：

- (a) 本集團通常給予其客戶30天的信貸期。根據發票日期對貿易應收款項進行的賬齡分析如下：

		As of June 30, 2019 截至 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2018 截至 十二月三十一日 RMB'000 人民幣千元
Up to 6 months	最多6個月	1,012,332	847,053
Over 6 months	6個月以上	1,252	14,235
		1,013,584	861,288

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18. BORROWINGS

		As of June 30, 2019 截至二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2018 截至二零一八年 十二月三十一日 RMB'000 人民幣千元
Secured bank borrowings (Note a)	有抵押銀行借款(附註a)	162,459	172,305
Less: current portion	減：即期部分	(19,692)	(19,692)
Non-current portion	非即期部分	142,767	152,613

Notes:

- (a) The borrowings were secured by property, plant and equipment of the Group and bear interest at CHIBOR floating rate with 10% per annum.

At June 30, 2019 and December 31, 2018, the Group's borrowings were repayable as follows:

18. 借款

附註：

- (a) 借款以本集團的物業、廠房及設備抵押並按中國銀行間同業拆放利率每年浮動10%計息。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團借款償還情況如下：

		As of June 30, 2019 截至二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2018 截至二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年以內	19,692	19,692
1~2 years	1至2年	19,692	19,692
2~5 years	2至5年	59,076	59,076
Over 5 years	5年以上	63,999	73,845
		162,459	172,305

The Group is in compliance with all banking covenants as of June 30, 2019 and December 31, 2018.

截至二零一九年六月三十日及二零一八年十二月三十一日，本集團遵守所有銀行契諾。

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19. TRADE PAYABLES

19. 貿易應收款項

		As of June 30, 2019 截至 六月三十日 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2018 截至 十二月三十一日 二零一八年 RMB'000 人民幣千元
Payables to third parties	應付第三方款項	1,161,401	1,277,180
Payables to related parties (Note 27)	應付關聯方款項(附註27)	1,981,495	1,291,912
		3,142,896	2,569,092

Trade payables and their aging analysis based on invoice date are as follows:

根據發票日期對貿易應付款項進行的賬齡分析如下：

		As of June 30, 2019 截至 六月三十日 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2018 截至 十二月三十一日 二零一八年 RMB'000 人民幣千元
Up to 6 months	最多六個月	3,121,383	2,545,696
Over 6 months	六個月以上	21,513	23,396
		3,142,896	2,569,092

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20. OTHER PAYABLES AND ACCRUALS

20. 其他應付款項及應計費用

		As of June 30, 2019 截至 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2018 截至 二零一八年 十二月三十一日 RMB'000 人民幣千元
Accrual for users incentive program	用戶獎勵計劃應計費用	79,113	106,508
Payable to travel service suppliers	應付旅遊服務供應商款項	17,972	23,426
Deposits from sales channel	來自銷售渠道的按金	100,817	88,678
Payables to related parties (Note 27)	應付關聯方款項(附註27)	15,836	8,064
Payable of reorganisation cost (Note a)	應付重組成本(附註a)	220,953	220,953
Payable to insurance companies	應付保險公司款項	223,690	209,518
Others	其他	93,980	49,451
Total financial liabilities	金融負債總額	752,361	706,598
Advances from users	用戶墊款	171,016	583,707
Accrued payroll and welfare	應計工資及福利	164,540	292,393
Accrued commissions	應計佣金	20,251	18,270
Business and other taxes	營業稅及其他稅項	37,324	31,949
Accrued advertisement expenses	應計廣告開支	86,249	80,661
Accrued professional fees	應計專業費用	11,863	51,042
Payables to related parties (Note 27)	應付關聯方款項(附註27)	1,103	356
Others	其他	61,589	41,447
Total non-financial liabilities	非金融負債總額	553,935	1,099,825
Total	總計	1,306,296	1,806,423

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20. OTHER PAYABLES AND ACCRUALS (continued)

- (a) After the Acquisition, for the purpose of meeting certain listing requirements on its equity interest on the consolidated PRC operating entities using contractual agreements, the Group carried out an internal reorganisation by transfer certain equity interests of its PRC operating entities, including Tongcheng Network, from the equity holders of these PRC operating entities to its subsidiaries. Pursuant to the contractual arrangements of these PRC operating entities, the pertinent expenses of the equity holders in relation to the share transfer shall be borne by the Group.

20. 其他應付款項及應計費用 (續)

- (a) 收購事項後，為滿足有關採用合約安排的併表中國營運實體股權的若干上市規定，本集團通過將其中國營運實體（包括同程網絡）的若干股權由該等中國營運實體的代理股權持有人轉讓至其子公司的方式進行內部重組。根據該等中國營運實體的合約安排，代理股權持有人有關股份轉讓的相關開支須由本集團承擔。

21. SHARE CAPITAL AND SHARE PREMIUM

21. 股本及股份溢價

		Number of ordinary shares 普通股數目	Ordinary share capital 普通股股本 RMB'000 人民幣千元	Ordinary share premium 普通股溢價 RMB'000 人民幣千元	Treasury stock 庫存股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2019	於二零一九年一月一日	2,076,421,960	7,156	17,311,220	(15)	17,318,361
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	8,042,400	28	126,358	-	126,386
Exercise of RSU	行使受限制股份單位	-	(6)	-	6	-
At June 30, 2019	於二零一九年六月三十日	2,084,464,360	7,178	17,437,578	(9)	17,444,747
At January 1, 2018	於二零一八年一月一日	30,470,481	99	1,514,310	(15)	1,514,394
Issuance of ordinary shares in connection with the Acquisition	就收購事項發行普通股	96,721,818	307	8,689,960	-	8,690,267
Issuance of ordinary shares to Tencent	向騰訊發行普通股	3,374,369	11	303,176	-	303,187
Conversion of the Preferred Shares to ordinary shares	將優先股轉換為普通股	60,534,008	192	5,438,789	-	5,438,981
At June 30, 2018	於二零一八年六月三十日	191,100,676	609	15,946,235	(15)	15,946,829

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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22. OTHER RESERVES

22. 其他儲備

		Capital reserve	Statutory reserve	Currency translation differences	Share-based compensations reserve	Others (a)	Total
		資本儲備	法定儲備	折算差額	以股份為基礎的 薪酬儲備	其他(a)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2019	於二零一九年一月一日	(5,389,609)	9,826	(15,917)	2,189,253	483,613	(2,722,834)
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	(62,030)	-	-	-	-	(62,030)
Currency translation differences	貨幣折算差額	-	-	3,313	-	-	3,313
Share-based compensations (Note 9)	以股份為基礎的薪酬(附註9)	-	-	-	360,872	-	360,872
At June 30, 2019	於二零一九年六月三十日	(5,451,639)	9,826	(12,604)	2,550,125	483,613	(2,420,679)
At January 1, 2018	於二零一八年一月一日	(5,371,486)	9,826	-	1,617,801	473,802	(3,270,057)
Fair value change of the Preferred Shares attributable to changes in credit risk	歸因於信貸風險變動的優先股公允價值變動	-	-	-	-	932	932
Reclassification of the accumulated fair value change of the Preferred Shares attributable to changes in credit risk to accumulated losses upon conversion	轉換後將歸因於信貸風險變動的累計優先股公允價值變動重新分類為累計虧損	-	-	-	-	8,879	8,879
Purchase of Equity Awards in connection with the Restructuring	就重組購買股票獎勵	-	-	-	(739)	-	(739)
Share-based compensations (Note 9)	以股份為基礎的薪酬(附註9)	-	-	-	124,857	-	124,857
At June 30, 2018	於二零一八年六月三十日	(5,371,486)	9,826	-	1,741,919	483,613	(3,136,128)

(a) Others mainly represents the reserves arising from the conversion of preferred shares of eLong before the periods presented and the fair value change of the Preferred Shares at attributable to changes in credit risk.

(a) 其他主要指於呈列的各個期間前轉換藝龍優先股產生的儲備及歸因於信貸風險變動的優先股公允價值變動。

23. DIVIDEND

No dividend has been paid or declared by the Company during each of the six months ended June 30, 2019 and 2018.

23. 股息

截至二零一九年及二零一八年六月三十日止六個月，本公司並無派付或宣派股息。

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24. BUSINESS COMBINATION

Acquisition of TCCT

On April 30, 2019, the Company acquired entire equity interests in Suzhou Tongcheng Cultural Tourism Development Co., Ltd ("TCCT"), a company primarily providing attraction ticketing services, from a related company, Tongcheng Holdings Co., Ltd. ("Tongcheng Holdings"). The Company accounted for the acquisition of TCCT as a business combination and started to consolidate the financial statements of TCCT from April 30, 2019.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

24. 業務合併

收購同程文化旅遊

於二零一九年四月三十日，本公司自本集團關聯公司同程控股股份有限公司（「同程控股」）收購蘇州同程文化旅遊發展有限公司（「同程文化旅遊」）的全部股份，其為一間主要提供景點門票服務的公司。本公司將同程文化旅遊收購事項入賬列作企業合併，並於二零一九年四月三十日起開始合併入賬同程文化旅遊之財務報表。

購買對價、所購入資產淨值及商譽的詳情如下：

April 30, 2019
二零一九年
四月三十日
RMB'000
人民幣千元

Fair value of the Consideration	對價之公允價值	
Cash consideration	現金對價	270,000
Total consideration paid by the Company	本公司支付的代價總額	270,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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24. BUSINESS COMBINATION (continued)

The preliminary price purchase allocation (PPA) of the acquisition is as follows:

Identifiable assets and liabilities at the acquisition date:

24. 業務合併 (續)

收購事項的初步購買價分配(PPA)如下：

收購日期可識別的資產及負債：

		Fair Value 公允價值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	27,569
Restricted cash	受限制現金	200
Trade receivables	貿易應收款項	12,508
Prepayment and other receivables	預付款項及其他應收款項	56,584
Inventory	存貨	104
Property, plant and equipment	物業、廠房及設備	723
Intangible assets	無形資產	
– Supplier relationship (Note a)	– 供應商關係(附註a)	154,300
– Others	– 其他	5,248
Deferred income tax assets	遞延所得稅資產	2,371
Trade payable	貿易應付款項	(62,640)
Other payables and accruals	其他應付款項及應計費用	(34,301)
Contract liabilities	合約負債	(413)
Deferred income tax liabilities	遞延所得稅負債	(39,887)
Total identifiable net assets	可識別總資產淨值	122,366
Non-controlling interests	非控股權益	(1,199)
Goodwill (Note b)	商譽(附註b)	148,833
		270,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

24. BUSINESS COMBINATION (continued)

Note:

The identified intangible assets for the acquisition primarily consists of supplier relationship and database. They are initially recognized and measured at fair value if they are acquired in business combinations.

- (a) The supplier relationship represents the contractual business relationship with the existing suppliers of the acquired entity, i.e. other travel service providers of TCCT, of which the Company assessed and estimated the useful life at 10 years based on the considerations of the long term relationship built up with the suppliers, market practice in the other travel service industry as well as that the turnover and churn rate of suppliers in the past. The Company also benchmarked with the useful life of the similar intangible assets from the comparable deals in the market.
- (b) Goodwill is primarily attributable to the operating synergies and economies of scale expected to be derived from combining the operations. None of the goodwill is expected to be deductible for income tax purpose.

The acquired business contributed revenue of RMB29.6 million and net loss of RMB2.0 million to the Group for the period from April 30, 2019, the acquisition date, to June 30, 2019. If the Acquisition had occurred on January 1, 2019, consolidated revenue and loss for the six months ended June 30, 2019 would have been RMB71.5 million and RMB10.9 million respectively.

25. CONTINGENCIES

As of June 30, 2019 and December 31, 2018, the Group did not have any significant contingent liabilities.

24. 業務合併 (續)

附註：

收購事項的已識別無形資產主要包括供應商關係及數據庫。倘該等無形資產以企業合併方式購入，則初始按公允價值確認及計量。

- (a) 供應商關係指與所購入實體現有供應商(即同程文化旅遊的其他旅遊服務供應商)的合約義務關係，本公司基於與供應商建立的長期關係、其他旅遊服務行業的市場慣例以及供應商以往的營業額及流失率等考量因素評估及估計其可使用年期為10年。本公司亦參照市場上可資比較交易產生的類似無形資產的可使用年期。
- (b) 商譽主要歸屬於預期自業務合併產生的經營協同效應及規模經濟效應。預期概無商譽可抵扣所得稅。

二零一九年四月三十日(收購日期)至二零一九年六月三十日期間所購入業務對本集團貢獻收入人民幣29.6百萬元及虧損淨額人民幣2.0百萬元。倘收購事項已於二零一九年一月一日發生，則截至二零一九年六月三十日止六個月的綜合收入和虧損將分別為人民幣71.5百萬元及人民幣10.9百萬元。

25. 或然事項

截至二零一九年六月三十日及二零一八年十二月三十一日，本集團並無任何重大或然負債。

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26. COMMITMENT

(a) Operating lease commitments

The Group leases offices under non-cancellable operating lease agreements. The operating lease commitment as of June 30, 2019 presented below represents the future aggregate minimum lease payments for the leases with lease terms less than one year. Leases with lease terms over one year have been recorded as lease liabilities as of June 30, 2019 under newly adopted accounting standard IFRS 16 (Note 4). The operating lease commitment as of December 31, 2018 presented below represents the future aggregate minimum lease payments under all non-cancellable operating leases.

26. 承擔

(a) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃辦公室。下表所列示截至二零一九年六月三十日的經營租賃承擔為租賃期少於一年的租賃的未來最低租賃付款總額。租賃期超過一年的租賃已根據新採納的會計準則國際財務報告準則第16號列作於二零一九年六月三十日的租賃負債。下表所列示截至二零一八年十二月三十一日的經營租賃承擔為全部不可撤銷經營租賃下的未來最低租賃付款總額。

		As of June 30, 2019 截至 六月三十日 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2018 截至 十二月三十一日 二零一八年 RMB'000 人民幣千元
No later than 1 year	不超過一年	15,835	38,040
Between 1 and 2 years	一至兩年	-	3,239
Between 2 and 5 years	兩至五年	-	4,195
		15,835	45,474

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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26.COMMITMENT (continued)

(b) Purchase commitments

The purchase commitments represent the minimum payment that the Company would pay for the pre-purchase of travel related products assuming inventory risk pursuant to the existing agreements with travel service suppliers.

		As of December 31, 2018 截至 十二月三十一日 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2018 截至 十二月三十一日 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Purchase commitments	購買承擔	84,067	-

(c) Capital commitments

Capital expenditure contracted for not yet incurred as of June 30, 2019 and December 31, 2018 is as follows:

		As of December 31, 2018 截至 十二月三十一日 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2018 截至 十二月三十一日 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property and equipment	物業及設備	108,591	187,530

26. 承擔 (續)

(b) 購買承擔

購買承擔指本公司根據與旅遊服務提供商的現有協議將就買斷旅遊相關產品付款的最低付款(承擔存貨風險)。

(c) 資本承擔

截至二零一九年六月三十日及二零一八年十二月三十一日，已訂約但尚未產生的資本開支如下：

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27. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

Save as disclosed in other notes, the following significant transactions were carried out between the Group and its related parties during the six months ended June 30, 2019 and 2018. In the opinion of the Directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Names and relationships with related parties

The following companies are related parties of the Group that had balances and/or transactions with the Group during the six months ended June 30, 2019 and 2018.

Company 公司

Ctrip and its affiliated companies
攜程及其聯屬公司

Tencent and its affiliated companies
騰訊及其聯屬公司

City Legend International Limited
華昌國際有限公司

Tongcheng Holdings and its subsidiaries

同程控股及其子公司

Subsidiary A diluted to associate
攤薄至聯營公司的子公司A

Subsidiary B diluted to associate
攤薄至聯營公司的子公司B

Suzhou Tongyi Huyu Network Technology Co., Ltd.
蘇州同藝互娛網絡科技有限公司

Yitong Quwan Cultural Tourism Management (Suzhou)
Co., Ltd.

藝同趣玩文化旅遊管理(蘇州)有限公司

Relationship with the Group 與本集團的關係

Shareholder with significant influence over the Group
對本集團具有重大影響力的股東

Shareholder with significant influence over the Group
對本集團具有重大影響力的股東

Shareholder with significant influence over the Group
對本集團具有重大影響力的股東

Controlled by shareholders with significant influence over
the Group

由對本集團具有重大影響力的股東控股

Associate of the Group
本集團聯營公司

Associate of the Group
本集團聯營公司

Associate of the Group
本集團聯營公司

Associate of the Group

本集團聯營公司

27. 關聯方交易

倘一方有能力直接或間接控制另一方，或在作出財務及經營決策能對另一方行使重大影響力，則雙方被視為關聯方。倘雙方受共同控制，亦被視為關聯方。本集團主要管理層成員及彼等的近親亦被視為關聯方。

除其他附註所披露外，(以下重大交易乃由本集團及其關聯方於截至二零一九年及二零一八年六月三十日止六個月內進行)。本公司董事認為，該等關聯方交易乃於日常業務過程中按本集團與各自的關聯方磋商的條款進行。

(a) 名稱及與關聯方的關係

以下公司均為本集團的關聯方，並於截至二零一九年及二零一八年六月三十日止六個月與本集團有結餘及/或交易。

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27. RELATED PARTY TRANSACTIONS (continued)

(b) Significant transactions with related parties

27. 關聯方交易 (續)

(b) 與關聯方的重大交易

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Commission and other service income received from related parties:	收取自關聯方的佣金及其他服務收入：		
– Ctrip and its affiliates	– 攜程及其聯屬公司	756,451	436,837
– Tencent and its affiliates	– 騰訊及其聯屬公司	1,469	–
– Tongcheng Holdings and its subsidiaries	– 同程控股及其子公司	29,694	735
Total	總計	787,614	437,572
Commission, settlement and other service fees paid to related parties:	向關聯方支付的佣金、結算及其他服務費：		
– Ctrip and its affiliates	– 攜程及其聯屬公司	57,778	175,592
– Tencent and its affiliates	– 騰訊及其聯屬公司	400,750	300,321
– Tongcheng Holdings and its subsidiaries	– 同程控股及其子公司	22,158	14,640
Total	總計	480,686	490,553
Loan to related parties:	向關聯方提供的貸款：		
– Associates of the Group	– 本集團聯營公司	18,380	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表附註

27. RELATED PARTY TRANSACTIONS (continued)

(c) Balance with related parties

		As of June 30, 2019 截至 六月三十日 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2018 截至 十二月三十一日 二零一八年 RMB'000 人民幣千元
Trade receivables, prepayment and other receivables from related parties (Note 16 & 17):	來自關聯方的貿易應收款項、 預付款項及其他應收款項 (附註16及17):		
- Ctrip and its affiliates	- 攜程及其聯屬公司	256,620	315,615
- Tencent and its affiliates	- 騰訊及其聯屬公司	45,533	45,677
- Tongcheng Holdings and its subsidiaries	- 同程控股及其子公司	92,137	72,890
- Others	- 其他	41,119	28,701
Total	總計	435,409	462,883

The receivables from related parties arise mainly from ordinary course of business. Except for the loan to associates of the Group which is interest bearing at 4.35% to 5%, the receivables are unsecured, interest-free and with no fixed term of repayment. No provisions have been made against receivables from related parties.

應收關聯方款項主要於一般業務過程中產生。除向本集團聯營公司提供的貸款以4.35%至5%計息外，該等應收款項屬貿易性質。應收款項屬無抵押、不計息且無固定還款期限。並未就應收關聯方款項作出撥備。

27. 關聯方交易 (續)

(c) 與關聯方結餘

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表附註

27. RELATED PARTY TRANSACTIONS (continued)

(c) Balance with related parties (continued)

27. 關聯方交易 (續)

(c) 與關聯方結餘 (續)

		As of June 30, 2019 截至 六月三十日 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2018 截至 十二月三十一日 二零一八年 RMB'000 人民幣千元
Trade payables and other payables to related parties (Note 19 & 20):	支付予關聯方的貿易應付款項及其他應付款項 (附註19及20) :		
- Ctrip and its affiliates	- 攜程及其聯屬公司	1,972,339	1,277,103
- Tencent and its affiliates	- 騰訊及其聯屬公司	1,573	1,381
- Tongcheng Holdings and its subsidiaries	- 同程控股及其子公司	21,892	15,265
- Others	- 其他	2,630	6,583
Total	總計	1,998,434	1,300,332

The payables to related parties are unsecured, interest-free and with no fixed term of repayment.

應付關聯方款項為無抵押、免息及無固定還款期限。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

27. RELATED PARTY TRANSACTIONS (continued)

(d) Key management personnel compensations

The compensations paid or payable to key management personnel (including CEO and other senior executives) for employee services are show below:

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Wages and salaries	工資及薪金	4,569	4,365
Discretionary bonus	酌情花紅	1,482	3,712
Pension costs – defined contribution plans	退休金成本－界定供款計劃	146	173
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	172	158
Share-based compensation expenses (Note 9)	以股份為基礎的酬金開支(附註9)	87,941	43,713
Total	總計	94,310	52,121

28. EVENTS AFTER THE BALANCE SHEETS DATE

No significant events take place subsequent to June 30, 2019.

27. 關聯方交易 (續)

(d) 主要管理人員薪酬

就僱員服務已付或應付主要管理人員(包括行政總裁及其他高級行政人員)的薪酬列示如下:

28. 資產負債表日期後事項

二零一九年六月三十日後並未發生任何重大事項。

DEFINITION

釋義

In this interim report, unless the context otherwise require, the following expressions shall have the following meaning:

於本中報，除文義另有所指外，以下詞彙具有如下涵義：

<p>“2016 Share Incentive Plan” 「二零一六年股份激勵計劃」</p>	<p>指</p>	<p>the share incentive plan adopted and approved by the Company on August 26, 2016 本公司於二零一六年八月二十六日採納及批准的股份激勵計劃</p>
<p>“2018 Share Incentive Plan” 「二零一八年股份激勵計劃」</p>	<p>指</p>	<p>the share incentive plan adopted and approved by the Company on March 9, 2018 本公司於二零一八年三月九日採納及批准的股份激勵計劃</p>
<p>“2019 Share Option Plan” 「二零一九年購股權計劃」</p>	<p>指</p>	<p>the share option plan adopted and approved by the Company on August 2, 2019 本公司於二零一九年八月二日採納及批准的購股權計劃</p>
<p>“AI” 「AI(人工智能)」</p>	<p>指</p>	<p>artificial intelligence 人工智能</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>指</p>	<p>the audit committee of the Board 董事會審核委員會</p>
<p>“Beijing E-dragon” 「北京藝龍」</p>	<p>指</p>	<p>Beijing eLong Information Technology Co., Ltd. (北京藝龍信息技術有限公司), a limited liability company established under the laws of the PRC on November 28, 2000, which is one of the Contractual Arrangement Entities 北京藝龍信息技術有限公司，於二零零零年十一月二十八日根據中國法律成立的有限責任公司，為合約安排實體之一</p>
<p>“Board” 「董事會」</p>	<p>指</p>	<p>the board of directors of the Company 本公司董事會</p>
<p>“Business Day(s)” 「營業日」</p>	<p>指</p>	<p>any day(s) on which the stock exchange on which shares of the Company are traded is open for the transactions of business 本公司股份進行買賣之證券交易所進行業務交易之任何日子</p>
<p>“China” or “PRC” 「中國」</p>	<p>指</p>	<p>People’s Republic of China 中華人民共和國</p>

DEFINITION

釋義

“Company” 「本公司」	指	Tongcheng-Elong Holdings Limited (同程藝龍控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016 同程藝龍控股有限公司，於二零一六年一月十四日根據開曼群島法律註冊成立的獲豁免有限公司
“Consolidated Affiliated Entities” 「併表聯屬實體」	指	the entities we control through certain contractual arrangements 我們通過若干合約安排控制的實體
“Corporate Governance Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix 14 to the Listing Rules 載於上市規則附錄十四所載的《企業管治守則》
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“eLong” or “eLong Cayman” 「藝龍」或「藝龍開曼」	指	eLong Inc., a corporation incorporated under the laws of the Cayman Islands on May 19, 2004 eLong Inc.，於二零零四年五月十九日根據開曼群島法律註冊成立的法團
“Global Offering” 「全球發售」	指	the offering of the Company’s Shares as described in the Prospectus 招股章程所述的本公司股份發售
“GMV” 「交易額」	指	gross merchandise volume, the total value of merchandise sold in the specified market or through a specified platform during a given period 貨品交易總額，即在特定時期內在指定渠道或指定平台上銷售的貨品總值
“Group”, “we”, “us”, or “our” 「本集團」或「我們」	指	the Company, its subsidiaries and Consolidated Affiliated Entities from time to time and, unless otherwise indicated, the historical results of operations for the six-month period ended June 30, 2018 and financial condition of the Group as of December 31, 2018 presented and discussed in this report do not reflect those of Tongcheng Online Business 本公司、其不時的附屬公司及併表聯屬實體，及除另有說明外，本報告所呈列及討論的本集團截至二零一八年六月三十日止六個月期間的過往經營業績及截至二零一八年十二月三十一日的財務狀況並不反映同程線上業務的經營業績及財務狀況

DEFINITION 釋義

“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“IFRS” 「國際財務報告準則」	指	International Financial Reporting Standards, amendments, and interpretations, as issued from time to time by the International Accounting Standards Board 國際會計準則理事會不時發佈的國際財務報告準則、修訂本及詮釋
“ITA” 「ITA」	指	intelligent travel assistant 智能出行管家
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange, which occurred on November 26, 2018 股份於二零一八年十一月二十六日在聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange 由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM，並與其併行運作
“MAUs” 「月活躍用戶」	指	monthly active users who access our platforms at least once during a calendar month 一個曆月內至少進入我們平台一次的月活躍用戶
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則

DEFINITION

釋義

“MPUs”		monthly paying users who make purchases on our platforms at least once during a calendar month
「月付費用戶」	指	一個曆月內至少於我們平台消費一次的月付費用戶
“NDC”		new distribution capability
「新分銷能力」	指	新分銷能力
“OTA”		online travel agency
「OTA」	指	在線旅行平台
“Paying Ratio”		The ratio calculated as average MPUs divided by average MAUs
「付費比率」	指	以平均月付費用戶除以平均月活躍用戶計算的比率
“Prospectus”		the prospectus dated November 14, 2018 issued by the Company
「招股章程」	指	本公司於二零一八年十一月十四日刊發的招股章程
“Reorganization”		the reorganization arrangements undertaken by the Group in preparation for the Listing
「重組」	指	本集團為籌備上市而進行的重組安排
“RSU(s)”		restricted share unit(s)
「受限制股份單位」	指	受限制股份單位
“RMB”		Renminbi, the lawful currency of China
「人民幣」	指	人民幣，中國法定貨幣
“SFO”		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share Incentive Plans”		the 2016 share Incentive Plan and the 2018 Share Incentive Plan
「股份激勵計劃」	指	二零一六年股份激勵計劃及二零一八年股份激勵計劃
“Share(s)”		ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0005 each
「股份」	指	本公司股本中現時每股面值0.0005美元的普通股

DEFINITION 釋義

“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則所賦予之涵義
“Suzhou Chengyi” 「蘇州程藝」	指	Suzhou Chengyi Internet Technology Limited (蘇州程藝網絡科技有限公司), a limited liability company established under the laws of the PRC on March 21, 2018, which is one of the Contractual Arrangement Entities 蘇州程藝網絡科技有限公司，於二零一八年三月二十一日根據中國法律成立的有限責任公司，為合約安排實體之一
“TCCT” 「同程文化旅遊」	指	Suzhou Tongcheng Cultural Tourism Development Co., Ltd 蘇州同程文化旅遊發展有限公司
“Tencent” 「騰訊」	指	Tencent Holdings Limited, a company incorporated in the British Virgin Islands on November 23, 1999 and subsequently redomiciled to the Cayman Islands on February 27, 2004 as an exempted company under the laws of the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 700) 騰訊控股有限公司，一間於一九九九年十一月二十三日在英屬處女群島註冊成立的公司，其後於二零零四年二月二十七日根據開曼群島法律作為獲豁免公司遷冊至開曼群島，其股份在聯交所主板上市（股份代號：700）
“Tencent-based platforms” 「騰訊旗下平台」	指	(i) our proprietary Weixin-based mini programs, which can be accessible by Weixin users through the “Rail & Flight” and “Hotel” portals in Weixin Wallet, the mobile payment interface of Tencent’s Weixin or from the drop-down list of the favorite or most frequently used mini programs in Weixin; and (ii) the “Rail & Flight” and “Hotel” in QQ Wallet, the mobile payment interface of Tencent’s Mobile QQ and certain other portals in Mobile QQ (i) 專有微信小程序，微信用戶可通過微信錢包（騰訊微信的移動支付界面）的「火車票機票」及「酒店」入口或從微信最愛或最常用小程序的下拉列表中進入；及(ii) QQ錢包（移動設備的騰訊移動QQ付款界面）及移動QQ中若干其他入口的「火車票機票」及「酒店」
“Tongcheng” or “Tongcheng Network” 「同程」或「同程網絡」	指	Tongcheng Network Technology Limited (同程網絡科技股份有限公司), a joint stock limited company established under the laws of the PRC on March 10, 2004 同程網絡科技股份有限公司，於二零零四年三月十日根據中國法律成立的股份有限公司，為合約安排實體之一

DEFINITION

釋義

“Tongcheng Holdings”		Tongcheng Holdings Co., Ltd. (同程控股股份有限公司), a joint stock limited company established under the laws of the PRC on March 17, 2017 pursuant to a spin-off from Tongcheng Network
「同程控股」	指	同程控股股份有限公司，一家根據同程網絡分立並按照中國法律於二零一七年三月十七日成立的股份有限公司
“Tongcheng Online Business”		the online business unit of Tongcheng Network which comprises transportation ticketing, accommodation reservation and certain other travel-related online services offered through its online platforms
「同程線上業務」	指	同程網絡的線上業務單位，包括通過其線上平台提供的交通票務、住宿預訂及若干其他旅遊相關在線服務
“TSP”		travel service providers
「TSP」	指	旅遊服務供應商
“USD” or “US\$”		United States dollars, the lawful currency of the United States of America
「美元」	指	美元，美國法定貨幣



Tongcheng-Elong Holdings Limited
同程藝龍控股有限公司