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## **Tongcheng Travel Holdings Limited**

**同程旅行控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 0780)**

### **ANNOUNCEMENT OF THE RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025**

The Board of the Company is pleased to announce the unaudited consolidated results of the Group for the three and six months ended June 30, 2025, together with comparative figures for the same periods of 2024.

#### **FOR THE THREE MONTHS ENDED JUNE 30, 2025**

- Revenue increased by 10.0% year-to-year to RMB4,669.4 million in the second quarter of 2025 from RMB4,245.4 million in the same period of 2024.
- Adjusted EBITDA increased by 29.7% from RMB913.5 million in the second quarter of 2024 to RMB1,185.2 million in the second quarter of 2025. Adjusted EBITDA margin increased to 25.4% in the second quarter of 2025 from 21.5% in the same quarter of 2024.
- Adjusted net profit increased by 18.0% from RMB656.7 million in the second quarter of 2024 to RMB775.1 million in the same quarter of 2025. Adjusted net margin increased from 15.5% in the second quarter of 2024 to 16.6% in the same quarter of 2025.
- Average MPUs increased by 9.2% year-to-year from 42.5 million in the second quarter of 2024 to 46.4 million in the same quarter of 2025.

## 1. Key Financial Metrics for the three months ended June 30, 2025

	Unaudited Three months ended June 30,		Year-to-year change
	2025	2024	
	<i>(in RMB'000)</i>		
Revenue	4,669,431	4,245,357	10.0%
Profit before income tax	785,745	539,128	45.7%
Profit for the period	642,105	429,330	49.6%
Adjusted EBITDA for the period	1,185,177	913,465	29.7%
Adjusted net profit for the period	775,103	656,690	18.0%
Revenue growth (year-to-year)	10.0%	48.1%	
Adjusted EBITDA margin	25.4%	21.5%	
Adjusted net margin	16.6%	15.5%	

Note:

Please refer to “Other Financial Information” below for the meaning of “adjusted EBITDA” and “adjusted net profit for the period”.

## 2. Financial Information by Segment

	Unaudited Three months ended June 30,							
	2025				2024			
	(in RMB'000)							
	Core OTA	Tourism	Unallocated items	Total	Core OTA	Tourism	Unallocated items	Total
Accommodation reservation	1,371,367	–	–	1,371,367	1,190,879	–	–	1,190,879
Transportation ticketing	1,881,010	–	–	1,881,010	1,742,736	–	–	1,742,736
Others	755,398	661,656	–	1,417,054	592,344	719,398	–	1,311,742
<b>Total revenue</b>	<b>4,007,775</b>	<b>661,656</b>	<b>–</b>	<b>4,669,431</b>	<b>3,525,959</b>	<b>719,398</b>	<b>–</b>	<b>4,245,357</b>
Cost of revenue, operating expenses and unallocated items	(2,937,441)	(657,229)	(265,445)	(3,860,115)	(2,667,570)	(718,725)	(342,037)	(3,728,332)
<b>Operating profit/(loss)</b>	<b>1,070,334</b>	<b>4,427</b>	<b>(265,445)</b>	<b>809,316</b>	<b>858,389</b>	<b>673</b>	<b>(342,037)</b>	<b>517,025</b>

Note:

Unallocated items mainly include (i) share-based compensation expenses; (ii) depreciation of property, plant and equipment and right-of-use assets from acquisition; (iii) amortization of intangible assets from acquisition; (iv) fair value changes of financial investments at fair value through profit or loss; (v) other income; (vi) other gains/(losses) - net; and (vii) certain corporate administrative expenses and other miscellaneous items. They are not allocated to individual segment.

### 3. Operating Metrics for the three months ended June 30, 2025

	Three months ended June 30,		Year-to-year change
	2025	2024	
Number of average MPUs (in million)	46.4	42.5	9.2%

### FOR THE SIX MONTHS ENDED JUNE 30, 2025

- Revenue increased by 11.5% year-to-year to RMB9,046.9 million in the six months ended June 30, 2025 from RMB8,111.6 million in the same period of 2024.
- Adjusted EBITDA increased by 35.2% year-to-year from RMB1,733.7 million for the six months ended June 30, 2024 to RMB2,344.6 million for the six months ended June 30, 2025. Adjusted EBITDA margin increased from 21.4% in the same period of 2024 to 25.9%.
- Adjusted net profit increased by 28.6% from RMB1,215.2 million for the six months ended June 30, 2024 to RMB1,563.3 million for the six months ended June 30, 2025. Adjusted net margin increased from 15.0% in the same period of 2024 to 17.3% for the six months ended June 30, 2025.
- Average MPUs increased by 9.2% year-to-year from 42.6 million for the six months ended June 30, 2024 to 46.5 million for the six months ended June 30, 2025.
- APUs for the twelve-month period ended June 30, 2025 increased by 10.2% year-to-year from 228.3 million in the same period of 2024 to 251.7 million.
- Twelve-month Accumulated Number of Travelers Served ended June 30, 2025 increased by 7.2% from 1,856.4 million in the same period of 2024 to 1,990.6 million.

### 4. Key Financial Metrics for the six months ended June 30, 2025

	Unaudited Six months ended June 30,		Year-to-year change
	2025	2024	
	<i>(in RMB'000)</i>		
Revenue	9,046,863	8,111,635	11.5%
Profit before income tax	1,590,807	991,458	60.5%
Profit for the period	1,320,606	829,586	59.2%
Adjusted EBITDA for the period	2,344,561	1,733,693	35.2%
Adjusted net profit for the period	1,563,271	1,215,178	28.6%
Revenue growth (year-to-year)	11.5%	48.8%	
Adjusted EBITDA margin	25.9%	21.4%	
Adjusted net margin	17.3%	15.0%	

Note:

Please refer to “Other Financial Information” below for the meaning of “adjusted EBITDA” and “adjusted profit for the period”.

## 5. Financial Information by Segment

	Unaudited Six months ended June 30,							
	2025				2024			
	<i>(in RMB'000)</i>							
	Core OTA	Tourism	Unallocated items	Total	Core OTA	Tourism	Unallocated items	Total
Accommodation reservation	2,561,009	–	–	2,561,009	2,155,562	–	–	2,155,562
Transportation ticketing	3,881,221	–	–	3,881,221	3,479,240	–	–	3,479,240
Others	1,357,975	1,246,658	–	2,604,633	1,094,501	1,382,332	–	2,476,833
<b>Total revenue</b>	<b>7,800,205</b>	<b>1,246,658</b>	<b>–</b>	<b>9,046,863</b>	<b>6,729,303</b>	<b>1,382,332</b>	<b>–</b>	<b>8,111,635</b>
Cost of revenue, operating expenses and unallocated items	(5,623,032)	(1,216,688)	(580,544)	(7,420,264)	(5,146,711)	(1,337,745)	(655,129)	(7,139,585)
<b>Operating profit/(loss)</b>	<b>2,177,173</b>	<b>29,970</b>	<b>(580,544)</b>	<b>1,626,599</b>	<b>1,582,592</b>	<b>44,587</b>	<b>(655,129)</b>	<b>972,050</b>

Note:

Unallocated items mainly include (i) share-based compensation expenses; (ii) depreciation of property, plant and equipment and right-of-use assets from acquisition; (iii) amortization of intangible assets from acquisition; (iv) fair value changes of financial investments at fair value through profit or loss; (v) other income; (vi) other gains/(losses), net; and (vii) certain corporate administrative expenses and other miscellaneous items. They are not allocated to individual segment.

## 6. Operating Metrics for the six months ended June 30, 2025

	Six months ended June 30,		Year-to-year change
	2025	2024	
Number of average MPUs (in million)	46.5	42.6	9.2%
APUs (in million)	251.7	228.3	10.2%
Twelve-month Accumulated Number of Travelers Served (in million)	1,990.6	1,856.4	7.2%

## BUSINESS REVIEW AND OUTLOOK

### *Results Highlights*

In the second quarter of 2025, China's travel industry maintained robust growth momentum, characterized by increasing demand for experiential travel, with younger travelers seeking distinctive and immersive experiences both at home and abroad. Facing the dynamic market, we remained highly attuned to market changes and responded swiftly to seize the emerging opportunities. By leveraging our in-depth user insights and ongoing product and service optimization, we strengthened our market presence and further enhanced brand influence.

During the reporting period, we delivered another strong performance. Our total revenue increased by 10.0% year-to-year to RMB4,669.4 million and 11.5% year-to-year to RMB9,046.9 million, for the three and six months ended June 30, 2025 respectively, benefitted from our proactive approach to capture emerging market opportunities. Our adjusted net profit was RMB775.1 million and RMB1,563.3 million for the three and six months ended June 30, 2025 respectively, representing adjusted net margins of 16.6% and 17.3%, respectively.

### *Business Review*

Through extensive travel product offerings and effective user engagement initiatives, we have achieved continuous growth in both our user base and user value. For the twelve-month period ended June 30, 2025, our APUs once again recorded a historic high and reached 251.7 million with 10.2% year-to-year growth, while our twelve-month Accumulated Number of Travelers Served increased by 7.2% to 1,990.6 million. For the three and six months ended June 30, 2025, our average MPUs both increased by 9.2% year-to-year to 46.4 million and 46.5 million, respectively. Our effective traffic strategies and exceptional operational capabilities have enabled us to further solidify our position in China's mass market. As of June 30, 2025, our registered users residing in non-first tier cities in China accounted for over 87% of the total registered users. For the three months ended June 30, 2025, 69% of our new paying users on the Weixin platform were from non-first tier cities in China.

We have been endeavoring to expand our user base through various channels as traffic is the cornerstone of our operation. Throughout the second quarter of 2025, Weixin ecosystem continued to serve as a vital traffic source for us, with more emphasis placed on enhancing operational efficiency within this platform. Meanwhile, our standalone APP remained the core channel for acquiring new users. Targeting the younger generation, we rolled out a series of entertaining marketing campaigns centered on trending social events, further strengthening brand appeal among targeted users. Notably, DAUs of our standalone APP continuously exhibited strong growth during the second quarter of 2025, reaching an all-time high before the May Day holiday. In addition, we intensified efforts across social media platforms to engage with younger, experience-oriented users.

We strive to enhance user value and deepen user loyalty on our platform. In the second quarter of 2025, we set up an exclusive hotline and a dedicated customer service team to improve responsiveness to user inquiries and ensure prompt resolution of corresponding issues. In the meantime, we expanded user privileges and benefits, such as exclusive discounts and free cancellation. These initiatives yielded remarkable improvement in user retention and loyalty. Besides, we leveraged high-impact cultural events to strengthen engagement with younger cohorts and enhance our brand appeal to experience-driven users.

We position ourselves as a one-stop-shop platform that provides users with a comprehensive array of travel-related products and services. As of June 30, 2025, our online platforms offered over 475,000 routes operated by more than 770 domestic and international airlines and agencies, over 4.1 million global hotel selections and alternative accommodation options, around 160,000 bus routes, over 880 ferry routes, and over 10,000 tourist attraction ticketing services.

During the second quarter of 2025, our core OTA business registered another quarter of strong growth. For the three months ended June 30, 2025, our revenue from the accommodation business increased by 15.2% year-to-year from RMB1,190.9 million to RMB1,371.4 million, fueled by solid volume growth and enhanced monetization capability. In the second quarter of 2025, we actively tapped into emerging accommodation reservation scenarios, such as weekend getaways, concerts and sports events, driving daily room nights sold to record highs. Besides, we intensified our efforts to expand our presence in lower-tier cities by targeting high-value users, which led to increased market share and further solidified competitiveness in these regions. As for our international accommodation business, we are devoted to deepening cooperation with global suppliers and strengthening presence in regions that are popular among Chinese travelers.

Our transportation business once again achieved solid results. For the three months ended June 30, 2025, our revenue from transportation ticketing services increased by 7.9% year-to-year from RMB1,742.7 million to RMB1,881.0 million. The growth was mainly attributable to the entrenched market position, coupled with the expanding portfolio of value-added products and services. Notably, our international air ticketing business volume for the second quarter of 2025 achieved historic high, with nearly 30% year-on-year growth, underpinned by our effective growth strategies and enhanced operational efficiency. As for the train ticketing business, we remained concentrated on enhancing the Huixing system and optimizing operational strategies to better address user needs. As such, the monetization capabilities of the train ticket business further improved this quarter, contributing to healthy revenue growth of the segment.

Our other businesses once again demonstrated exceptional performance. For the three months ended June 30, 2025, our revenue from other businesses achieved RMB755.4 million with a 27.5% year-to-year growth, driven by excellent performance of our hotel management business. As a key initiative of our strategic deployment across the travel industry chain, our asset-light hotel management business sustained its healthy growth trajectory in expanding geographic footprint across China. By the end of June 2025, the number of hotels in operation under the hotel management business platform of the Group has risen to over 2,700, with nearly 1,500 in the pipeline.

In the second quarter of 2025, our revenue from tourism business achieved RMB661.7 million with an 8.0% year-to-year decline, due to the lingering safety concerns about Southeast Asia.

We are dedicated to empowering industry partners by utilizing our profound internet expertise and advanced technologies so as to build a highly efficient ecosystem. In the second quarter of 2025, we initiated a strategic partnership with Shandong Provincial Airport Management Group. By leveraging our technological strengths and platform advantages, we will support them in optimizing flight planning and enhancing operational efficiency. Additionally, we have strengthened strategic cooperation with Xi'an Xianyang International Airport, with plans to deepen cooperation in intermodal travel products, member benefit integration, and joint marketing initiatives.

Guided by our technology-driven corporate value, we proactively embrace frontier technologies and strategically integrate them into our business so as to enhance operational efficiency and deliver seamless travel experiences. In late March 2025, we launched our AI-powered itinerary planner DeepTrip, which combines the supply chain capabilities on our platform with the reasoning capabilities of DeepSeek. Over the past quarter, we advanced its application in some business scenarios to improve our operational efficiency. For tailor-made tours, we integrated DeepTrip into the workflow to streamline the consulting phase, which enables users to easily access comprehensive destination information, thus reducing consulting time and enhancing user experience. Meanwhile, we leveraged DeepTrip to deliver marketing activities to users inquiring about travel itineraries, thereby facilitating their decision-making process. Furthermore, we continued to iterate its functions based on deeper user insights. By allowing users to upload self-developed travel itineraries, DeepTrip provides instant access to relevant travel resources, significantly reducing search time and supporting quick reservation.

### *Business Outlook and Strategies*

Over the second quarter of 2025, China's travel industry maintained its trajectory of high-quality development, driven by robust market demand. With the onset of the summer season, we continue to observe strong and enduring travel enthusiasm among consumers.

We remain optimistic about the prospects of China's travel industry. The Chinese government places greater importance on the development of the travel industry, regarding it as a critical engine for economic growth. China's travel industry is underpinned by the increasingly comprehensive infrastructure and is strategically transitioning toward digitalization, collectively laying a solid foundation for the industry's long-term growth. Additionally, tourist preferences are shifting beyond traditional leisure-focused itineraries toward deeper experiential engagement and cultural immersion, driving the emergence of new travel scenarios. Moreover, given the continuously simplified visa policies, the ongoing recovery of international flight capacity, and the growing demand for outbound travel, we remain confident in the growth potential of China's outbound travel market.

Looking ahead, we remain highly committed to expanding our core OTA business by enhancing market share and brand influence. While solidifying our domestic market position, we will seize opportunities to fully advance our outbound travel business, thereby expanding our global market presence. We will also fortify our hotel management business to enhance our influence across the travel industry chain, which is pivotal to our long-term development. Besides, we will continue to seek opportunities that align with our strategic objectives, to support the Company's future growth trajectory. Last but not least, we remain committed to best practices in corporate governance, environmental protection, and social responsibility to generate long-term value for our stakeholders.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Second Quarter of 2025 compared to Second Quarter of 2024

	<b>Unaudited</b>	
	<b>Three months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Revenue	<b>4,669,431</b>	4,245,357
Cost of revenue	<b>(1,633,149)</b>	(1,501,022)
<b>Gross profit</b>	<b>3,036,282</b>	2,744,335
Service development expenses	<b>(504,524)</b>	(494,281)
Selling and marketing expenses	<b>(1,538,292)</b>	(1,501,710)
Administrative expenses	<b>(277,742)</b>	(272,193)
Net reversal for impairment loss on financial assets	<b>8,745</b>	8,267
Fair value changes on investments measured at fair value through profit or loss	<b>48,208</b>	19,468
Other income	<b>17,399</b>	27,708
Other gains/(losses) – net	<b>19,240</b>	(14,569)
<b>Operating profit</b>	<b>809,316</b>	517,025
Finance income	<b>43,161</b>	55,055
Finance costs	<b>(77,710)</b>	(37,929)
Share of results of associates	<b>10,978</b>	4,977
<b>Profit before income tax</b>	<b>785,745</b>	539,128
Income tax expense	<b>(143,640)</b>	(109,798)
<b>Profit for the period</b>	<b>642,105</b>	429,330
<b>Profit/(loss) attributable to:</b>		
Equity holders of the Company	<b>641,813</b>	433,691
Non-controlling interests	<b>292</b>	(4,361)
	<b>642,105</b>	429,330
Adjusted net profit for the period <sup>(a)</sup>	<b>775,103</b>	656,690

Note:

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



## Revenue

Our revenue was generated from (i) the core OTA business, which mainly encompasses online accommodation reservations and transportation ticketing services; and (ii) the tourism business, which mainly includes offline travel agency operations and the operation of scenic park. These two segments collectively represent the core sources of our financial performance.

	Unaudited		Year-to-year change
	Three months ended June 30,		
	2025	2024	
	RMB'000	RMB'000	
Core OTA			
Accommodation reservation services	1,371,367	1,190,879	15.2%
Transportation ticketing services	1,881,010	1,742,736	7.9%
Others	755,398	592,344	27.5%
	4,007,775	3,525,959	13.7%
Tourism	661,656	719,398	(8.0)%
Total revenue	4,669,431	4,245,357	10.0%

Total revenue increased by 10.0% from RMB4,245.4 million for the three months ended June 30, 2024 to RMB4,669.4 million for the three months ended June 30, 2025.

### Core OTA

The core OTA revenue was generated primarily from accommodation reservation services and transportation ticketing services, and increased by 13.7% from RMB3,526.0 million for the three months ended June 30, 2024 to RMB4,007.8 million for the three months ended June 30, 2025.

Revenue from accommodation reservation services increased by 15.2% from RMB1,190.9 million for the three months ended June 30, 2024 to RMB1,371.4 million in the same period of 2025. The increase was mainly due to the increased demand of accommodation reservation services and enhanced monetization capability.

Revenue from transportation ticketing services increased by 7.9% from RMB1,742.7 million for the three months ended June 30, 2024 to RMB1,881.0 million for the three months ended June 30, 2025, which was mainly due to the increase in demand in transportation ticketing services and value-added product and services we provided.

Revenue from others increased by 27.5% to RMB755.4 million for the three months ended June 30, 2025 from RMB592.3 million for the three months ended June 30, 2024, which was mainly due to the increases in (i) hotel management services; (ii) ancillary value-added user services; (iii) attraction ticketing services; and (iv) advertising services.

## *Tourism*

Revenue from tourism decreased by 8.0% from RMB719.4 million for the three months ended June 30, 2024 to RMB661.7 million for the three months ended June 30, 2025. The decrease was mainly due to less revenue from outbound tours to Southeast Asia as a result of the lingering safety concerns.

### ***Cost of revenue, operating expense and unallocated items***

The following table sets forth a breakdown of our cost of revenue, operating expenses and unallocated items for the periods indicated:

	<b>Unaudited</b>			
	<b>Three months ended June 30,</b>			
	<b>2025</b>		<b>2024</b>	
	<b>RMB'000</b>		<b>RMB'000</b>	
Cost of revenue	<b>1,633,149</b>	<b>42.3%</b>	1,501,022	40.2%
Service development expenses	<b>504,524</b>	<b>13.1%</b>	494,281	13.3%
Selling and marketing expenses	<b>1,538,292</b>	<b>39.9%</b>	1,501,710	40.2%
Administrative expenses	<b>277,742</b>	<b>7.2%</b>	272,193	7.3%
Net reversal for impairment loss on financial assets	<b>(8,745)</b>	<b>(0.2)%</b>	(8,267)	(0.2)%
Fair value changes on investments measured at fair value through profit or loss	<b>(48,208)</b>	<b>(1.2)%</b>	(19,468)	(0.5)%
Other income	<b>(17,399)</b>	<b>(0.5)%</b>	(27,708)	(0.7)%
Other (gains)/losses – net	<b>(19,240)</b>	<b>(0.6)%</b>	14,569	0.4%
<b>Total cost of revenue, operating expenses and unallocated items</b>	<b><u>3,860,115</u></b>	<b><u>100.0%</u></b>	<b><u>3,728,332</u></b>	<b><u>100.0%</u></b>

### *Cost of revenue*

Cost of revenue increased by 8.8% from RMB1,501.0 million for the three months ended June 30, 2024 to RMB1,633.1 million for the three months ended June 30, 2025. The increase was mainly due to (i) an increase in procurement cost resulting from increased cost of ancillary value-added user services; (ii) an increase in depreciation expense; (iii) an increase in employee benefit expenses driven by the increased employee number of our services and TSP services employees; (iv) an increase in bandwidth and servers custody fee; and (v) offset by the decrease in cost of pre-purchased travel related products. Excluding share-based compensation charges, cost of revenue accounted for 34.9% of revenue for the three months ended June 30, 2025, which decreased from 35.3% for the same period of 2024.

### *Service development expenses*

Service development expenses increased 2.1% from RMB494.3 million for the three months ended June 30, 2024 to RMB504.5 million for the three months ended June 30, 2025. The increase was mainly due to the increased (i) employee benefit expenses; and (ii) rental and utility fees. Excluding share-based compensation charges, service development expenses accounted for 10.5% of revenue for the three months ended June 30, 2025, which decreased from 11.0% for the same period of 2024.

### *Selling and marketing expenses*

Selling and marketing expenses increased by 2.4% from RMB1,501.7 million for the three months ended June 30, 2024 to RMB1,538.3 million for the three months ended June 30, 2025. The increase was mainly due to (i) amortization of intangible assets; (ii) the increase in advertising and promotion expenses and commission expenses; and (iii) offset by the decrease in employee benefit expense due to the decreased number of sales employees. Excluding share-based compensation charges, selling and marketing expenses accounted for 32.8% of revenue for the three months ended June 30, 2025, compared with 35.1% for the same period of 2024.

### *Administrative expenses*

Administrative expenses remained flatten at RMB277.7 million for the three months ended June 30, 2025 compared to RMB272.2 million for the three months ended June 30, 2024. Excluding share-based compensation charges, administrative expenses accounted for 4.8% of revenue for the three months ended June 30, 2025, which compared with 4.9% for the same period of 2024.

### *Net reversal for impairment loss on financial assets*

We recorded net reversal for impairment loss on financial assets of RMB8.7 million for the three months ended June 30, 2025 and RMB8.3 million for the same period of 2024, which was mainly due to the decrease in expected credit loss of trade and other receivables.

*Fair value changes on investments measured at fair value through profit or loss*

We recorded fair value gains of RMB48.2 million on investments measured at fair value through profit or loss for the three months ended June 30, 2025, representing effects of fair value gains in certain investments in public and private companies and wealth management products. For the same period of 2024, net fair value gains of RMB19.5 million was recorded.

*Other income*

We recorded other income of RMB17.4 million for the three months ended June 30, 2025, compared with RMB27.7 million for the three months ended June 30, 2024. The decrease was mainly due to less government subsidies received.

*Other gains/(losses) – net*

We recorded net other gains of RMB19.2 million for the three months ended June 30, 2025, which was mainly due to foreign exchange gains of RMB10.5 million recorded for the three months ended June 30, 2025. For the three months ended June 30, 2024, net other losses of RMB14.6 million was recorded.

*Income tax expense*

We recorded an income tax expense of RMB143.6 million for the three months ended June 30, 2025 and income tax expense of RMB109.8 million for the three months ended June 30, 2024, respectively.

*Profit attributable to equity holders of the Company*

As a result of the foregoing, profit attributable to equity holders of the Company increased from RMB433.7 million for the three months ended June 30, 2024 to RMB641.8 million for the three months ended June 30, 2025.

## **OTHER FINANCIAL INFORMATION**

### **Non-IFRS Financial Measures**

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

Adjusted EBITDA is defined as operating profit adjusted for (i) share-based compensation, gross; (ii) amortization of intangible assets; (iii) depreciation of property, plant and equipment, and right-of-use assets; (iv) foreign exchange (gain)/loss, net; (v) net (gains)/losses on investees; and (vi) others, including acquisition-related cost and net gains on foreign currency financial instruments. Adjusted net profit for the period is defined as profit for the period adjusted for (i) share-based compensation, net; (ii) the amortization of intangible assets from acquisition; (iii) foreign exchange (gain)/loss, net; (iv) net (gains)/losses on investees; and (v) others, including acquisition-related cost, net gains on foreign currency financial instruments and depreciation of property, plant and equipment and right-of-use assets from acquisition.

The above items are excluded from our adjusted EBITDA and adjusted net profit for the period measures because these items are either non-cash in nature, or are not driven by core operations which render comparisons with prior periods and competitors less meaningful. We believe the adjusted EBITDA and adjusted net profit for the period are useful measures for the analysts and investors as basis for evaluation of our future on-going operating performance as these measures allow more meaningful comparison of our performance and projected cash earnings with our historical results from prior periods and to the results of our competitors. Moreover, management uses these measures internally to evaluate the performance of our business as a whole. 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.

**a. Reconciliation of adjusted EBITDA from operating profit**

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

	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Operating profit for the period</b>				
Add/(less):	<b>809,316</b>	517,025	<b>1,626,599</b>	972,050
Share-based compensation, gross <sup>(a)</sup>	<b>73,878</b>	107,910	<b>149,057</b>	222,124
Amortization of intangible assets	<b>195,058</b>	170,092	<b>389,886</b>	346,770
Depreciation of property, plant and equipment and right-of-use assets	<b>135,807</b>	84,815	<b>226,555</b>	166,306
Foreign exchange (gain)/loss, net <sup>(b)</sup>	<b>(10,452)</b>	29,259	<b>(18,167)</b>	46,932
Net (gains)/losses on investees <sup>(c)</sup>	<b>(21,412)</b>	4,470	<b>(27,385)</b>	(18,574)
Others	<b>2,982</b>	(106)	<b>(1,984)</b>	(1,915)
<b>Adjusted EBITDA</b>	<b><u>1,185,177</u></b>	<b><u>913,465</u></b>	<b><u>2,344,561</u></b>	<b><u>1,733,693</u></b>

Notes:

- (a) Represents gross expense related to equity-settled share-based payment transactions. This is a non-cash item and the value is determined by valuation techniques involving a few parameters out of the management's control such as macro economy index and retention rate of grantees.
- (b) Represents foreign exchange (gain)/loss which is the result of macro-economic factors and can vary significantly from one period to the next.
- (c) Includes dividend income, fair value changes on equity investments, and net (gains)/losses on disposal of investees or subsidiaries.

**b. Reconciliation of adjusted profit for the period from profit for the period**

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

	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Profit for the period</b>				
Add/(less):	<b>642,105</b>	429,330	<b>1,320,606</b>	829,586
Share-based compensation, net <sup>(a)</sup>	<b>91,607</b>	124,001	<b>149,523</b>	211,817
Amortization of intangible assets from acquisition <sup>(b)</sup>	<b>65,100</b>	64,417	<b>130,201</b>	134,969
Foreign exchange (gain)/loss, net <sup>(c)</sup>	<b>(10,452)</b>	29,259	<b>(18,167)</b>	46,932
Net (gains)/losses on investees <sup>(d)</sup>	<b>(21,412)</b>	4,470	<b>(27,385)</b>	(18,574)
Others	<b>8,155</b>	5,213	<b>8,493</b>	10,448
<b>Adjusted net profit for the period</b>	<b><u>775,103</u></b>	<b><u>656,690</u></b>	<b><u>1,563,271</u></b>	<b><u>1,215,178</u></b>

Notes:

- (a) Represents expense related to equity-settled share-based payment transactions, net of the tax effect of temporary difference arises between the share-based compensation recognized in profit or loss and the tax deduction to be obtained in the future.
- (b) Represents amortization of intangible assets in relation to business combinations.
- (c) Represents foreign exchange (gain)/loss which is the result of macro-economic factors and can vary significantly from one period to the next.
- (d) Includes dividend income, fair value changes on equity investments, and net (gains)/losses on disposal of investees or subsidiaries.



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

	<b>Unaudited Three months ended June 30,</b>		<b>Unaudited Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Cost of revenue	<b>1,962</b>	3,928	<b>3,942</b>	8,019
Service development expenses	<b>13,012</b>	26,753	<b>26,421</b>	54,724
Selling and marketing expenses	<b>6,493</b>	13,475	<b>13,548</b>	27,499
Administrative expenses	<b>52,411</b>	63,754	<b>105,146</b>	131,882
<b>Total share-based compensation, gross</b>	<b>73,878</b>	107,910	<b>149,057</b>	222,124
Tax effect of temporary difference	<b>17,729</b>	16,091	<b>466</b>	(10,307)
<b>Total share-based compensation, net</b>	<b><u>91,607</u></b>	<b><u>124,001</u></b>	<b><u>149,523</u></b>	<b><u>211,817</u></b>

**Liquidity and Financial Resources**

We fund our liquidity needs mainly from (i) net cash generated from our business operations; and (ii) bank borrowings.

We had cash and cash equivalents of RMB7,272.5 million and RMB7,748.0 million as of June 30, 2025 and 2024, respectively.

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

	<b>Unaudited Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Net cash flows generated from operating activities	<b>3,035,147</b>	1,294,712
Net cash flows (used in)/generated from investing activities	<b>(3,559,529)</b>	576,752
Net cash flows (used in)/generated from financing activities	<b>(216,859)</b>	688,029
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(741,241)</b>	2,559,493
Cash and cash equivalents at beginning of the period	<b>8,019,963</b>	5,192,398
Effect of exchange rate changes on cash and cash equivalents	<b>(6,243)</b>	(3,908)
<b>Cash and cash equivalents at end of the period</b>	<b><u>7,272,479</u></b>	<b><u>7,747,983</u></b>

### **Net cash generated from operating activities**

For the six months ended June 30, 2025, net cash generated from operating activities was RMB3,035.1 million, which was primarily attributable to the profit before income tax of RMB1,590.8 million, as adjusted by (i) amortization of intangible assets of RMB389.9 million, depreciation of property, plant and equipment and right-of-use assets of RMB226.6 million, share-based compensation of RMB149.1 million, fair value gain on investments measured at fair value through profit or loss of RMB69.0 million, finance income of RMB92.2 million, finance cost of RMB151.5 million; and (ii) changes in working capital, which primarily consisted of an increase in trade receivable of RMB384.1 million, an increase in trade payables of RMB1,825.3 million, an increase in prepayment and other receivables of RMB321.6 million, and a decrease in other payables and accruals and contract liabilities of RMB184.4 million. We also paid income tax of RMB307.8 million and received interest income of RMB82.6 million.

### **Net cash used in investing activities**

For the six months ended June 30, 2025, net cash used in investing activities was RMB3,559.5 million, which was primarily attributable to (i) net cash paid for wealth management products and term deposits of RMB3,216.9 million; (ii) purchase of property, plant and equipment of RMB224.3 million; (iii) payment for long-term equity investments of RMB184.1 million; (iv) payment of loans to related parties of RMB167.9 million; (v) purchase of intangible assets of RMB31.9 million; (vi) net proceeds from disposal of long-term equity investment and fund investment of RMB205.1 million; and (vii) dividend received of RMB52.4 million.

### **Net cash used in financing activities**

For the six months ended June 30, 2025, net cash used in financing activities was RMB216.9 million, which was primarily due to (i) repayment of bank borrowings of RMB768.5 million; (ii) payment of long-term leases of RMB191.6 million; (iii) proceed from bank loans of RMB598.4 million; and (iv) proceed from exercise of share options of RMB146.2 million.

### **Gearing Ratio**

As of June 30, 2025, our gearing ratio, calculated as total borrowings and lease liabilities divided by total equity attributable to equity holders of the Company, was approximately 25.0%.

### **Pledge of Assets**

On January 9, 2024, the Group entered into a loan agreement with the lending bank to borrow RMB410.0 million to provide financing for an acquisition completed in 2023. The loan was secured by pledging 100% of the equity interests of the target company.

## Capital Expenditure

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Purchase of property, plant and equipment	224,322	372,679
Purchase of intangible assets	31,940	6,607
Placement of long-term investments <sup>(a)</sup>	184,104	574,201
<b>Total capital expenditure</b>	<b>440,366</b>	<b>953,487</b>

Note:

- (a) Placement of long-term investments represents investments accounted for using the equity method, equity investments measured at fair value through profit or loss and business combinations.

Our capital expenditures primarily include purchases of property and equipment, intangible assets, investments accounted for using the equity method, equity and fund investments measured at fair value through profit or loss and business combinations. We fund our capital expenditure requirements mainly from cash generated from our operations as well as bank borrowings.

## Long-term Investments

	Unaudited	Audited
	As at	As at
	June 30,	December 31,
	2025	2024
	RMB'000	RMB'000
Investments accounted for using the equity method	1,632,892	1,682,145
Investments measured at fair value through profit or loss	798,135	957,238
Investments measured at amortized cost	1,344,153	1,329,289
<b>Total long-term investments</b>	<b>3,775,180</b>	<b>3,968,672</b>

Our long-term investments as at June 30, 2025 were RMB3,775.2 million, as compared to RMB3,968.7 million as at December 31, 2024. The decrease in our investments accounted for using the equity method was caused by disposal of investments in certain private companies that we have significant influences. The decrease in our long-term investments measured at fair value was caused by disposal of investments or interests in certain private companies and funds. As at June 30, 2025 and December 31, 2024, total long-term investments as a percentage to the Group's total assets was 9.2% and 10.5%, respectively. We made long-term investments in accordance with our general strategy of investing or acquiring businesses that are supplement and benefit our business. Investments measured at amortized cost represents investments in term deposits over one year, with returns calculated based on fixed interest rate and denominated in RMB. As of June 30, 2025, none of these individual investments was regarded as significant investments as defined under Listing Rules. We plan to fund our long-term investments using cash flows generated from our operations.

## Short-term Investments

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Short-term investments measured at amortized cost	1,042,817	160,639
Short-term investments measured at fair value through profit or loss	5,119,817	2,733,033
<b>Total short-term investments</b>	<b>6,162,634</b>	<b>2,893,672</b>

Short-term investments measured at amortized cost as at June 30, 2025 were term deposits within one year, with returns calculated based on fixed interest rate and denominated in USD or RMB. The investments were held for collection of contractual cash flows and the contractual cash flows of these investments qualify for solely payments of principal and interest, hence they were measured at amortized cost. Short-term investments measured at fair value through profit or loss include wealth management products, denominated in RMB, HKD or USD, with expected rates of return ranging from 0.86% to 6.50% per annum for the six months ended June 30, 2025. The returns on all of these wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. As at June 30, 2025 and December 31, 2024, total short-term investments as a percentage to the Group's total assets was 14.9% and 7.7%, respectively. There is no individual investment having a percentage of over 5% to the Group's total assets. In view of an upside of earning with a more attractive return than current saving or fixed deposit are under the low interest rate trend, as well as the risk nature and the relatively short-term of maturity or flexible redemption terms of those financial products, the Group selected products with strong liquidity, safety feature and reasonable returns issued by reputable licensed banks and financial institutions.

## Material Acquisition and Disposal

On April 17, 2025, eLong (a direct wholly-owned subsidiary of the Company) entered into an equity transfer agreement with Wanda Hotel Development, pursuant to which, among others, eLong agreed to acquire, and Wanda Hotel Development agreed to sell, 100% equity interest in Wanda Hotel Management held by Wanda Hotel Development for an initial consideration of approximately RMB2,497.3 million (subject to adjustments). Upon completion of the equity transfer after the preconditions set out in the agreement were met, Wanda Hotel Management will become an indirect wholly-owned subsidiary of the Company, with its financial results to be consolidated into the Group's financial statements.

Save as disclosed above, there were no other material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended June 30, 2025.

## 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.

Our subsidiaries and Consolidated Affiliated Entities in the PRC operate mainly in the PRC with most of the transactions settled in RMB. There are certain financial assets or liabilities of our Group are denominated in the currencies other than the respective functional currencies of our Group's subsidiaries and Consolidated Affiliated Entities operating in the PRC, and as of June 30, 2025, the Group entered into certain derivative contracts with financial institutions which are used for economic hedging purposes. These derivative contracts are accounted for as derivative financial instruments and measured at fair value.

## **Employee**

As of June 30, 2025, we had a total of 10,402 full-time employees. As of the same date, approximately 30.3% and 6.9% of our full-time employees were based in Suzhou and Beijing, respectively, while remaining 62.8% of them were based in the rest of the 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 2018 Share Incentive Plan, 2019 RSU Plan, 2019 Share Option Plan, 2022 RSU Plan, 2022 Share Option Plan and 2024 Share Scheme.

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.

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, 2025.

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the three and six months ended June 30, 2025

	<i>Notes</i>	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
		2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	2	4,669,431	4,245,357	9,046,863	8,111,635
Cost of revenue	3	(1,633,149)	(1,501,022)	(2,998,104)	(2,852,506)
<b>Gross profit</b>		<b>3,036,282</b>	2,744,335	<b>6,048,759</b>	5,259,129
Service development expenses	3	(504,524)	(494,281)	(999,644)	(981,056)
Selling and marketing expenses	3	(1,538,292)	(1,501,710)	(2,991,832)	(2,869,913)
Administrative expenses	3	(277,742)	(272,193)	(585,180)	(537,496)
Net reversal/(provision) for impairment loss on financial assets		8,745	8,267	(99)	14,698
Fair value changes on investments measured at fair value through profit or loss	9(e)	48,208	19,468	69,041	58,642
Other income		17,399	27,708	35,295	42,052
Other gains/(losses) – net	4	19,240	(14,569)	50,259	(14,006)
<b>Operating profit</b>		<b>809,316</b>	517,025	<b>1,626,599</b>	972,050
Finance income		43,161	55,055	92,212	102,830
Finance costs		(77,710)	(37,929)	(151,468)	(94,270)
Share of results of associates		10,978	4,977	23,464	10,848
<b>Profit before income tax</b>		<b>785,745</b>	539,128	<b>1,590,807</b>	991,458
Income tax expense	5	(143,640)	(109,798)	(270,201)	(161,872)
<b>Profit for the period</b>		<b>642,105</b>	429,330	<b>1,320,606</b>	829,586
<b>Profit/(loss) attributable to:</b>					
– Equity holders of the Company		641,813	433,691	1,310,735	830,325
– Non-controlling interests		292	(4,361)	9,871	(739)
		<b>642,105</b>	429,330	<b>1,320,606</b>	829,586
<b>Earnings per share (expressed in RMB per share):</b>					
– Basic	6	0.28	0.19	0.58	0.37
– Diluted	6	0.28	0.19	0.57	0.36

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and six months ended June 30, 2025

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Profit for the period</b>	<b>642,105</b>	429,330	<b>1,320,606</b>	829,586
<b>Other comprehensive (loss)/income</b>				
<i>Items that will not be</i>				
<i>reclassified to profit or loss:</i>				
– Currency translation differences	(2,298)	3,211	(3,953)	4,382
<i>Items that may be subsequently</i>				
<i>reclassified to profit or loss:</i>				
– Currency translation differences	(2,444)	(1,463)	(8,085)	(3,264)
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>(4,742)</b>	1,748	<b>(12,038)</b>	1,118
<b>Total comprehensive income for the period</b>	<b>637,363</b>	431,078	<b>1,308,568</b>	830,704
<b>Total comprehensive income/(loss) attributable to:</b>				
– Equity holders of the Company	637,071	435,439	1,298,697	831,443
– Non-controlling interests	292	(4,361)	9,871	(739)
	<b>637,363</b>	431,078	<b>1,308,568</b>	830,704



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

		Unaudited As at June 30, 2025 <i>RMB'000</i>	Audited As at December 31, 2024 <i>RMB'000</i>
	<i>Notes</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,187,539	3,146,926
Right-of-use assets		1,382,505	909,400
Investments accounted for using the equity method	8	1,632,892	1,682,145
Investments measured at fair value through profit or loss	9	798,135	957,238
Investments measured at amortized cost	9	1,344,153	1,329,289
Intangible assets		10,452,383	10,814,078
Deferred income tax assets		203,073	213,444
Prepayment and other receivables	10	574,433	475,761
Other non-current assets		7,704	8,354
		<b>19,582,817</b>	<b>19,536,635</b>
<b>Current assets</b>			
Trade receivables	11	2,144,285	1,727,587
Prepayment and other receivables	10	5,976,791	5,450,137
Inventories		10,503	6,647
Derivative financial instruments	12	5,201	6,194
Short-term investments measured at amortized cost	9	1,042,817	160,639
Short-term investments measured at fair value through profit or loss	9	5,119,817	2,733,033
Restricted cash		80,745	136,361
Cash and cash equivalents		7,272,479	8,019,963
		<b>21,652,638</b>	<b>18,240,561</b>
<b>Total assets</b>		<b>41,235,455</b>	<b>37,777,196</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital		8,070	8,022
Share premium		21,103,612	20,761,663
Treasury shares		(98)	(123)
Other reserves		(2,569,029)	(2,519,667)
Retained earnings		2,677,935	1,751,576
		<b>21,220,490</b>	<b>20,001,471</b>
<b>Non-controlling interests</b>		<b>984,500</b>	<b>960,836</b>
<b>Total equity</b>		<b>22,204,990</b>	<b>20,962,307</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2025

		Unaudited As at June 30, 2025 <i>RMB'000</i>	Audited As at December 31, 2024 <i>RMB'000</i>
	<i>Notes</i>		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	13	2,687,325	2,794,457
Lease liabilities		941,264	680,485
Other payables		967,328	948,433
Contract liabilities		23,487	27,766
Deferred income tax liabilities		741,395	766,613
		<u>5,360,799</u>	<u>5,217,754</u>
<b>Current liabilities</b>			
Borrowings	13	1,374,809	1,359,289
Trade payables	14	6,233,616	4,467,130
Other payables and accruals		4,826,740	5,154,002
Dividend payable		379,679	—
Lease liabilities		306,333	174,191
Derivative financial instruments	12	2,867	—
Contract liabilities		407,460	274,307
Current income tax liabilities		138,162	168,216
		<u>13,669,666</u>	<u>11,597,135</u>
<b>Total liabilities</b>		<u><b>19,030,465</b></u>	<u><b>16,814,889</b></u>
<b>Total equity and liabilities</b>		<u><b>41,235,455</b></u>	<u><b>37,777,196</b></u>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

	<b>Unaudited</b>	
	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Net cash flows generated from operating activities	<b>3,035,147</b>	1,294,712
Net cash flows (used in)/generated from investing activities	<b>(3,559,529)</b>	576,752
Net cash flows (used in)/generated from financing activities	<b>(216,859)</b>	688,029
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(741,241)</b>	2,559,493
Cash and cash equivalents at beginning of the period	<b>8,019,963</b>	5,192,398
Effect of exchange rate changes on cash and cash equivalents	<b>(6,243)</b>	(3,908)
<b>Cash and cash equivalents at end of the period</b>	<b><u>7,272,479</u></b>	<b><u>7,747,983</u></b>

## NOTES

### 1. General information

Tongcheng Travel Holdings Limited (the “Company”) 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 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, online advertising services, hotel management services (collectively the “core online travel agency and related businesses”), and tourism related services, mainly comprising offline travel agency related services and the operation of scenic park (collectively the “offline travel agency and tourism related businesses”) in the People’s Republic of China.

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as issued by International Accounting Standard Board.

The accounting policies adopted by the Group are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new or amended standards as set out below.

#### (a) New or amended standards adopted by the Group

The Group has applied the following new or amended standards for the first time for the Group’s financial year beginning on January 1, 2025:

- Lack of Exchangeability – Amendments to IAS 21

The amended standards listed above is not relevant to the group and did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (b) New or amended standards not yet adopted

The following new or amended standards have been published that are not mandatory for reporting periods commencing on January 1, 2025 and have not been early adopted by the Group.

	Effective date
• Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 1, 2026
• Annual Improvements to IFRS Accounting Standards – Volume 11 – Annual Improvements Project	January 1, 2026
• Presentation and Disclosure in Financial Statements – IFRS 18	January 1, 2027
• Subsidiaries without Public Accountability: Disclosures – IFRS 19	January 1, 2027
• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	To be determined

The Group will adopt the abovementioned new or amended standards and annual improvements upon their respective effective dates.

Except for the implications from the adoption of IFRS 18 as disclosed in the Group’s 2024 annual financial statements, these new or amended standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 2. Revenue and segment information

The Group has identified two reportable segments, namely (i) core OTA segment, which comprising the core online travel agency and related businesses; and (ii) tourism segment, which comprising the offline travel agency and tourism related businesses. The chief operating decision-makers has been identified as the Chief Executive Officer, Vice Presidents and the Directors of the Company, (the “CODMs”) review and evaluate the business performance of these two businesses separately for allocating resources and making strategic decisions.

The CODMs assess the performance of the operating segments mainly based on revenues and operating profit/loss of each operating segment. Thus, segment results would present revenue, cost of revenue and operating expenses, and operating profit/loss for each segment, which is in line with CODMs’ performance review. There were no material inter-segment sales during the six months ended June 30, 2025 and 2024. Certain unallocated items (primarily with respect to the share-based compensation expenses, amortization of those intangible assets as identified from business combinations, certain corporate administrative expenses, and other miscellaneous items) are not allocated to each segment as they are not directly relevant to the operating results used in the performance measurement and resource allocation by the CODMs.

Both the core OTA and tourism segments operate businesses in the PRC and earns substantially all of their revenues from customers are generated in the PRC. As at June 30, 2025 and December 31, 2024, 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 CODMs when making decisions about allocating resources and assessing performance of the Group.

The segment information of the reportable segments for the relevant period are as follows:

	Unaudited Three months ended June 30,							
	2025				2024			
	(in RMB'000)							
	Core OTA	Tourism	Unallocated items	Total	Core OTA	Tourism	Unallocated items	Total
Accommodation reservation	1,371,367	–	–	1,371,367	1,190,879	–	–	1,190,879
Transportation ticketing	1,881,010	–	–	1,881,010	1,742,736	–	–	1,742,736
Others	755,398	661,656	–	1,417,054	592,344	719,398	–	1,311,742
Total revenue	4,007,775	661,656	–	4,669,431	3,525,959	719,398	–	4,245,357
Cost of revenue, operating expenses and unallocated items	(2,937,441)	(657,229)	(265,445)	(3,860,115)	(2,667,570)	(718,725)	(342,037)	(3,728,332)
Operating profit/(loss)	1,070,334	4,427	(265,445)	809,316	858,389	673	(342,037)	517,025

	Unaudited Six months ended June 30,							
	2025				2024			
	<i>(in RMB'000)</i>							
	Core OTA	Tourism	Unallocated items	Total	Core OTA	Tourism	Unallocated items	Total
Accommodation reservation	2,561,009	–	–	2,561,009	2,155,562	–	–	2,155,562
Transportation ticketing	3,881,221	–	–	3,881,221	3,479,240	–	–	3,479,240
Others	1,357,975	1,246,658	–	2,604,633	1,094,501	1,382,332	–	2,476,833
<b>Total revenue</b>	<b>7,800,205</b>	<b>1,246,658</b>	<b>–</b>	<b>9,046,863</b>	<b>6,729,303</b>	<b>1,382,332</b>	<b>–</b>	<b>8,111,635</b>
Cost of revenue, operating expenses and unallocated items	(5,623,032)	(1,216,688)	(580,544)	(7,420,264)	(5,146,711)	(1,337,745)	(655,129)	(7,139,585)
<b>Operating profit/(loss)</b>	<b>2,177,173</b>	<b>29,970</b>	<b>(580,544)</b>	<b>1,626,599</b>	<b>1,582,592</b>	<b>44,587</b>	<b>(655,129)</b>	<b>972,050</b>

### 3. Expenses by nature

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefit expenses	1,029,124	1,002,817	2,061,552	1,955,878
Advertising and promotion expenses	980,841	971,271	1,916,057	1,871,552
Cost of travel products	669,712	712,662	1,195,537	1,270,586
Order payment and settlement costs	335,385	336,624	675,190	705,212
Depreciation and amortization expense	330,865	254,907	616,441	513,076
Procurement costs	228,829	142,462	403,339	269,951
Commission expenses	166,632	143,920	305,621	252,867
Bandwidth and servers custody fee	52,335	39,881	95,852	79,734
Short-term rental and utility fees	33,702	26,465	67,148	54,692
Professional service fees and subcontractor charges	33,449	53,033	62,217	98,557
Travelling and entertainment expenses	32,193	34,445	61,841	66,500
Tax and surcharges	25,088	21,968	45,624	39,324
Telephone and communication	4,316	2,918	8,603	6,940
Others	31,236	25,833	59,738	56,102
	<b>3,953,707</b>	<b>3,769,206</b>	<b>7,574,760</b>	<b>7,240,971</b>

#### 4. Other gains/(losses) – net

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Foreign exchange gains/(losses), net	10,452	(29,259)	18,167	(46,932)
Investment income from investments measured at amortized cost	19,657	12,498	33,205	32,526
Net (losses)/gains on derivative financial instruments	(2,982)	106	1,984	1,980
Net (losses)/gains on disposal/partial disposal of investments accounted for using the equity method	(7,113)	206	(7,113)	206
Net loss on disposal/write-off of property, plant and equipment	(4,163)	(349)	(789)	(2,382)
Others	3,389	2,229	4,805	596
	<b>19,240</b>	<b>(14,569)</b>	<b>50,259</b>	<b>(14,006)</b>

#### 5. Income tax expense

The income tax expense of the Group for the three and six months ended June 30, 2025 and 2024 are analyzed as follows:

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax	122,580	93,592	278,539	184,359
Deferred income tax	21,060	16,206	(8,338)	(22,487)
	<b>143,640</b>	<b>109,798</b>	<b>270,201</b>	<b>161,872</b>

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

##### (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 profits tax at a rate of 8.25% on assessable profits up to HKD2 million and 16.5% on any part of assessable profits over HKD2 million for the periods ended June 30, 2025 and 2024.



(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 six months ended June 30, 2025 and 2024, calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances.

Four of the Company’s directly held subsidiaries incorporated in the PRC are qualified as High and New Technology Enterprises (“HNTE”), and accordingly, they are subject to a reduced preferential CIT rate of 15% for the six months ended June 30, 2025 and 2024, according to the applicable CIT law. The HNTE’s qualification of these four companies will be subject to renewal during 2025 to 2026.

Certain of the subsidiaries enjoy the preferential CIT tax rate of 20% as small and low-profit enterprises.

Other subsidiaries of the Company incorporated in the PRC are subject to the general PRC CIT rate of 25% during the six months ended June 30, 2025 and 2024.

(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 January 1, 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%.

As of June 30, 2025, and December 31, 2024, the Group does not have any plan to require its PRC subsidiaries to distribute their retained earnings and intends to retain them to operate and expand its business in the PRC. Accordingly, no deferred income tax liability on WHT was provided as at June 30, 2025 and December 31, 2024.

(e) Organization for Economic Co-operation and Development (“OECD”) Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. As of June 30, 2025, Pillar Two legislation was enacted in several tax jurisdictions in which the Group entities are incorporated or operated. The Group applies the IAS 12 exception to recognizing and disclosing information about deferred income tax assets and liabilities related to Pillar Two income taxes.

Under the Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate in each jurisdiction and the 15% minimum rate. The Group has assessed that the Group was not liable to any top-up tax as of December 31, 2024.

The Group has also preliminary assessed its potential exposure to Pillar Two income tax as of June 30, 2025, and all entities within the relevant tax jurisdictions of the Group are not expected to pay any top-up tax related to the Pillar Two for the financial year ending December 2025. The Group will continue to assess its potential exposure to Pillar Two income tax and disclose the impact (if any) in the annual financial statements for the year ending December 31, 2025.

## 6. Earnings per share

### (a) Basic

Basic earnings per share for the three and six months ended June 30, 2025 and 2024 are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue (excluding shares allotted to trustee for share award scheme which are accounted as treasury shares under the relevant accounting standards) during the respective periods.

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit attributable to equity holders of the Company (RMB'000)	<b>641,813</b>	433,691	<b>1,310,735</b>	830,325
Weighted average numbers of ordinary shares in issue (excluding treasury shares) (thousand shares)	<b>2,282,569</b>	2,271,428	<b>2,279,472</b>	2,262,998
Basic earnings per share (RMB)	<b>0.28</b>	0.19	<b>0.58</b>	0.37

### (b) Diluted

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

As at June 30, 2025, 129,915,768 share options and 27,729,953 restricted share units (“RSUs”) were outstanding in total. For the three and six months ended June 30, 2025, the share options and RSUs granted by the Company have potential dilutive effect on the earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding (excluding treasury shares) 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 earnings per share). No adjustment is made to earnings (numerator).

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit attributable to equity holders of the Company for calculation of diluted earnings per share (RMB'000)	<b>641,813</b>	433,691	<b>1,310,735</b>	830,325
Weighted average numbers of ordinary shares in issue (excluding treasury shares) (thousand shares)	<b>2,282,569</b>	2,271,428	<b>2,279,472</b>	2,262,998
Adjustments for RSUs granted to employees (thousand shares)	<b>25,638</b>	27,278	<b>23,965</b>	23,944
Adjustments for share options granted to employees (thousand shares)	<b>7,657</b>	1,070	<b>4,634</b>	—
Weighted average number of ordinary shares for calculation of diluted earnings per share (thousand shares)	<b>2,315,864</b>	2,299,776	<b>2,308,071</b>	2,286,942
Diluted earnings per share (RMB)	<b>0.28</b>	0.19	<b>0.57</b>	0.36

## 7. Dividend

On March 20, 2025, the Company declared a final dividend of HKD0.18 per share for the year ended December 31, 2024. The final dividend of HKD416.3 million (approximately RMB379.1 million) was paid on July 15, 2025. No dividends have been declared or paid by the Company for the six months ended June 30, 2025.

## 8. Investments accounted for using the equity method

	<b>Unaudited</b>	
	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
At beginning of the period	1,682,145	1,429,800
Additions	2,350	138,872
Transfer from investments measured at fair value through profit or loss	–	93,522
Dividend	(55,121)	(46,168)
Shares of profit	23,464	10,848
Disposal	(22,744)	(2,830)
Others	2,798	5,694
At end of the period	<b>1,632,892</b>	<b>1,629,738</b>

## 9. Investments

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>June 30,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Current assets</b>		
Short-term investments measured at		
– Amortized cost (a)	1,042,817	160,639
– Fair value through profit or loss (b)	5,119,817	2,733,033
	<b>6,162,634</b>	<b>2,893,672</b>
<b>Non-current assets</b>		
Long-term investments measured at		
– Amortized cost (c)	1,344,153	1,329,289
– Fair value through profit or loss (d)	798,135	957,238
	<b>2,142,288</b>	<b>2,286,527</b>

### (a) Short-term investments measured at amortized cost

Short-term investments measured at amortized cost are time deposits within terms less than one year, with returns calculated at fixed interest rates and are denominated in USD or RMB. The investments are held for collection of contractual cash flows which qualify for solely payments of principal and interest, hence they are measured at amortized cost. None of these investments are past due as at June 30, 2025 and December 31, 2024.

(b) Short-term investments measured at fair value through profit or loss

Short-term investments measured at fair value through profit or loss represent investments in wealth management products.

The wealth management products were denominated in RMB, HKD or USD, with expected rates of return ranging from 0.86% to 6.50%, per annum for the six months ended June 30, 2025 (for the same period of 2024: 1.90% to 4.58%). The returns on all these wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. None of these investments are past due as at June 30, 2025 and December 31, 2024.

(c) Long-term investments measured at amortized cost

Long-term investments measured at amortized cost are time deposits with terms from 2 years to 3 years which bear interests at fixed interest rates ranging from 2.50% to 3.35% per annum for the six months ended June 30, 2025 (for the same period of 2024: 2.70% to 3.56%), and are all denominated in RMB. The investments are held for collection of contractual cash flows which qualify for solely payments of principal and interest, hence they are measured at amortized costs. None of these investments are past due as at June 30, 2025. The Group reclassifies such investments from long-term to short-term when the investment maturities are less than one year.

(d) Long-term investments measured at fair value through profit or loss

As at June 30, 2025 and December 31, 2024, long-term investments measured at fair value through profit or loss are equity interests held by the Group in several private and listed companies as well as investments in wealth management products with terms of more than one year.

The equity interests held by the Group in the private and listed companies are (i) less than 20% of each entity and the Group does not have control or significant influence over each of these entities, or (ii) not considered to be substantively the same as ordinary share due to the investment having a substantive liquidation preference or redemption rights. Therefore, these investments are classified as long-term investments measured at fair value through profit or loss. The fair values of the long-term investments are measured using valuation techniques with unobservable inputs and hence classified as level 3 of the fair value hierarchy for equity interests in private companies. For equity interests in listed companies, they are measured based on the quoted market prices in active markets and hence classified as level 1 of the fair value hierarchy.

The wealth management products held by the Group with terms of more than one year are denominated in RMB, with expected rates of return of 8.00% per annum for the six months ended June 30, 2025 (for the same period of 2024: 3.43% to 8.00% per annum). The returns on all of these wealth management products are not guaranteed, hence their contractual cash flow do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. None of these investments are past due. The fair values are based on quoted prices (unadjusted) in active markets (level 1 of the fair value hierarchy) or the cash flow discounted using the expected return or expected recoverable cash flows based on management judgment (level 3 of the fair value hierarchy). The Group's investments as mentioned above are not considered as material on individual basis as none of them individually exceeds 5% of the Group's total assets as at June 30, 2025 and December 31, 2024.

(e) Amounts recognized in profit or loss

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Fair value changes on short-term investments measured at fair value through profit or loss	22,855	24,239	38,264	48,624
Fair value changes on long-term investments measured at fair value through profit or loss	25,353	(4,771)	30,777	10,018
	<b>48,208</b>	<b>19,468</b>	<b>69,041</b>	<b>58,642</b>

# 10. Prepayment and other receivables

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
<b>Non-current</b>		
Prepayment to suppliers	71,817	69,844
Prepayment for property, plant and equipment	19,665	68,444
Prepayment to related parties	1,068	1,128
Prepayment for equity investment	132,863	1,619
Total non-financial assets	<b>225,413</b>	<b>141,035</b>
Deposits	7,655	7,532
Receivables from related parties	233,545	222,294
Others	107,820	104,900
Total financial assets	<b>349,020</b>	<b>334,726</b>
<b>Non-current, total</b>	<b>574,433</b>	<b>475,761</b>
<b>Current</b>		
Prepayment to accommodation suppliers	111,464	262,841
Prepaid taxation	209,929	191,618
Prepayment to tickets suppliers	876,651	976,484
Prepayment for advertising	109,510	81,945
Prepayment for office rental	1,947	2,115
Prepayment to related parties	102,213	81,661
Others	168,655	244,309
Total non-financial assets	<b>1,580,369</b>	<b>1,840,973</b>
Designated deposit account with restrictive use	2,933,242	2,453,229
Receivables from related parties	852,769	604,489
Deposits	407,464	397,495
Others	329,213	261,353
	<b>4,522,688</b>	<b>3,716,566</b>
Less: provision for impairment	<b>(126,266)</b>	<b>(107,402)</b>
Total financial assets	<b>4,396,422</b>	<b>3,609,164</b>
<b>Current, total</b>	<b>5,976,791</b>	<b>5,450,137</b>

## 11. Trade receivables

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

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Up to 6 months	2,102,898	1,702,620
Over 6 months	102,575	117,550
	2,205,473	1,820,170
Less: provision for impairment	(61,188)	(92,583)
At end of the period	<u>2,144,285</u>	<u>1,727,587</u>

## 12. Derivative financial instruments

The following amounts were recognized in profit or loss in relation to derivative financial instruments:

	Unaudited Three months ended June 30, 2025 RMB'000	2024 RMB'000	Unaudited Six months ended June 30, 2025 RMB'000	2024 RMB'000
Net realized gains on foreign exchange forward contracts recognized in other gains/(losses) – net	–	–	5,849	8,624
Unrealized (losses)/gains on foreign exchange forward contract recognized in other gains/(losses) – net	(2,982)	106	(3,865)	(6,644)
	<u>(2,982)</u>	<u>106</u>	<u>1,984</u>	<u>1,980</u>

### 13. Borrowings

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
<b>Included in non-current liabilities:</b>		
Long-term unsecured bank borrowings	2,294,874	2,429,577
Long-term secured bank borrowings	392,451	364,880
	<u>2,687,325</u>	<u>2,794,457</u>
<b>Included in current liabilities:</b>		
Current portion of long-term unsecured bank borrowings	255,093	147,120
Current portion of long-term secured bank borrowings	46,526	43,028
Short-term unsecured bank borrowings	1,018,153	1,109,904
Short-term secured bank borrowings	55,037	59,237
	<u>1,374,809</u>	<u>1,359,289</u>
	<u><b>4,062,134</b></u>	<u><b>4,153,746</b></u>

### 14. Trade payables

An aging analysis of trade payables based on invoice date is as follows:

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Up to 6 months	6,079,391	4,228,780
Over 6 months	154,225	238,350
	<u><b>6,233,616</b></u>	<u><b>4,467,130</b></u>



## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **Interim Dividend**

The Board does not recommend the payment of dividend for the six months ended June 30, 2025 to the Shareholders.

### **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 (including sale of treasury shares (as defined under the Listing Rules)) during the six months ended June 30, 2025.

As of June 30, 2025, there were no treasury shares (as defined in the Listing Rules) held by the Company.

### **Model Code for Securities Transactions**

The Company has adopted the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the six months ended June 30, 2025.

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 for the six months ended June 30, 2025.

### **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. During the six months ended June 30, 2025, the Company has complied with the code provisions in the Corporate Governance Code.

### **Audit Committee**

The Audit Committee has three members comprising two independent non-executive Directors, Mr. Yang Chia Hung (chairman of the Audit Committee) and Ms. Han Yuling and one non-executive Director, being Mr. Xie Qing Hua, 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 financial results of the Group for the six months ended June 30, 2025. The Audit Committee considers that the financial results for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

### **Event After the Six Months Ended June 30, 2025**

There are no material event after June 30, 2025 to the date of this announcement which requires disclosure in this announcement.

## **PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tongchengir.com](http://www.tongchengir.com)).

The Company's interim report for the three and six months ended June 30, 2025 containing all the information required by Appendix D2 to the Listing Rules will be dispatched to the Shareholders or made electronically available on the respective websites of the Stock Exchange and the Company in due course.

### **DEFINITION**

In this announcement, unless the context otherwise required, the following expressions shall have the following meaning:

“2018 Share Incentive Plan”	the share incentive plan adopted and approved by the Company on March 9, 2018
“2019 RSU Plan”	the 2019 restricted share unit plan adopted and approved by the Company on July 2, 2019
“2019 Share Option Plan”	the 2019 share option plan approved by an ordinary resolution passed by shareholders of the Company at the extraordinary general meeting of the Company on August 2, 2019
“2022 RSU Plan”	the 2022 restricted share unit plan adopted and approved by the Company on March 22, 2022
“2022 Share Option Plan”	the 2022 share option plan approved by an ordinary resolution passed by shareholders of the Company at the annual general meeting of the Company on May 31, 2022
“2024 Share Scheme”	the 2024 share scheme approved and adopted by the Company at the annual general meeting held on June 26, 2024
“Accumulated Number of Travelers Served”	total number of users who used our products and services in the twelve-month period ended June 30, 2025
“AI”	artificial intelligence
“APP”	application program, the software program installed on a mobile phone
“APUs”	annual paying users
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company

“China” or “PRC”	People’s Republic of China
“Company”	Tongcheng Travel Holdings Limited (同程旅行控股有限公司) an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016
“Consolidated Affiliated Entities”	the entities we control through a certain contractual arrangements
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“DAUs”	daily active users
“Director(s)”	the director(s) of the Company
“eLong”	eLong, Inc., a company incorporated in Cayman Islands with limited liability and a wholly-owned subsidiary of the Company
“Group”, “we”, “us”, or “our”	the Company, its subsidiaries and Consolidated Affiliated Entities from time to time
“HKD”	Hong Kong Dollar, the lawful currency in circulation of the Hong Kong Special Administrative Region of China
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	IFRS Accounting Standards (comprising IFRS Accounting Standards and IAS Standards, as well as their amendments and interpretations) as issued from time to time by the International Accounting Standards Board
“Listing Rules”	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
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“MPUs”	monthly paying users who make purchases on our platforms at least once during a calendar month
“OTA”	online travel agency
“RMB”	Renminbi, the lawful currency of China

“Share(s)”	ordinary share(s) in the share capital of the Company, currently of nominal value USD0.0005 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TSP(s)”	travel service provider(s)
“USD”	United States dollars, the lawful currency of the United States of America
“Wanda Hotel Development”	Wanda Hotel Development Company Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange (stock code: 00169.HK)
“Wanda Hotel Management”	Wanda Hotel Management (Hong Kong) Co. Limited, a company incorporated in Hong Kong with limited liability

## APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Company for their support and contribution to the Group.

By Order of the Board  
**Tongcheng Travel Holdings Limited**  
**Ma Heping**  
*Executive Director and Chief Executive Officer*

Hong Kong, August 18, 2025

As at the date of this announcement, the Board comprises the following:

### ***Executive Directors***

Wu Zhixiang (*Co-Chairman*)  
Ma Heping (*Chief Executive Officer*)

### ***Independent Non-executive Directors***

Yang Chia Hung  
Dai Xiaojing  
Han Yuling

### ***Non-executive Directors***

Liang Jianzhang (*Co-Chairman*)  
Jiang Hao  
Xie Qing Hua  
Brent Richard Irvin