



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



ANNUAL
REPORT
2019
年報

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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. Cheng Yun Ming Matthew
(*appointed on April 19, 2020*)
Mr. Brent Richard Irvin
Mr. Lin Haifeng
(*resigned on November 25, 2019*)
Mr. Yu Haiyang
(*appointed on November 25, 2019 and
resigned on April 19, 2020*)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

Mr. Wu Haibing (*Chairman*)
Mr. Cheng Yun Ming Matthew
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
鄭潤明先生
(*於二零二零年四月十九日獲委任*)
Brent Richard Irvin 先生
林海峰先生
(*於二零一九年十一月二十五日辭任*)
余海洋先生
(*於二零一九年十一月二十五日獲委任
並於二零二零年四月十九日辭任*)

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*)
鄭潤明先生
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

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
KY1-1111
Cayman Islands

HEADQUARTERS

Tongcheng Mansion
No. 188 Yuxin Road
Suzhou Industrial Park
Jiangsu, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

授權代表

馬和平先生
梁雪穎女士

開曼群島註冊辦事處

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

總部

中國江蘇
蘇州工業園區
裕新路188號
同程大廈

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場
二座31樓



CORPORATE INFORMATION 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

LEGAL ADVISERS

As to Hong Kong and U.S. laws:

Davis Polk & Wardwell
18th Floor, The Hong Kong Club Building
3A Chater Road
Hong Kong

As to PRC law:

Zhong Lun Law Firm
Level 10 & 11, Two IFC
No. 8 Century Avenue
Pudong New Area
Shanghai, China

As to Cayman Islands law:

Conyers Dill & Pearman
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

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
合和中心
17樓1712-1716號舖

法律顧問

有關香港及美國法律：

達維律師事務所
香港
遮打道3A號
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
浦東新區
世紀大道8號
國金中心二期10及11層

有關開曼群島法律：

Conyers Dill & Pearman
Cricket Square, Hutchins Drive
P.O. Box 2681
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

AUDITOR

PricewaterhouseCoopers
Registered Public Interest Entity Auditor
22/F Prince's Building
Central
Hong Kong

PRINCIPAL BANKS

China Construction Bank Suzhou Industrial Park Branch
8/F, CSSD Building
No. 158, Wangdun Road
Suzhou Industrial Park
Suzhou, Jiangsu Province
China

Industrial and Commercial Bank of China Beijing Lumicang Branch
Room 11, 1/F
No. 12 Chaonei South Street
Dongcheng District, Beijing
China

STOCK CODE

0780

COMPANY WEBSITE

www.tcelir.com

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

核數師

羅兵咸永道會計師事務所
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

主要往來銀行

中國建設銀行蘇州工業園區支行
中國
江蘇省蘇州市
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
中國
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 THE YEAR ENDED DECEMBER 31, 2019:

On the Group's standalone basis

- Revenue increased by 40.7% year-to-year to RMB7,392.9 million from RMB5,255.6 million in 2018.
- Adjusted EBITDA increased by 75.2% year-to-year to RMB2,018.5 million from RMB1,152.1 million in 2018. Adjusted EBITDA margin increased from 21.9% in 2018 to 27.3% in 2019.
- Adjusted profit for the year increased by 68.6% year-to-year to RMB1,544.3 million from RMB915.9 million in 2018. Adjusted net margin increased from 17.4% in 2018 to 20.9% in 2019.

On a combined basis

- Revenue increased by 21.4% year-to-year to RMB7,392.9 million from RMB6,090.8 million in 2018.
- Adjusted EBITDA increased by 36.2% year-to-year to RMB2,018.5 million from RMB1,481.7 million in 2018. Adjusted EBITDA margin increased from 24.3% in 2018 to 27.3% in 2019.
- Adjusted profit for the year increased by 35.4% year-to-year to RMB1,544.3 million from RMB1,140.7 million in 2018. Adjusted net margin increased from 18.7% in 2018 to 20.9% in 2019.
- Average MAUs increased by 17.1% year-to-year from 175.2 million in 2018 to 205.2 million in 2019.
- Average MPUs increased by 34.5% year-to-year from 20.0 million in 2018 to 26.9 million in 2019.

截至二零一九年十二月三十一日止年度：

按本集團單獨基準

- 收入由二零一八年的人民幣5,255.6百萬元同比增加40.7%至人民幣7,392.9百萬元。
- 經調整EBITDA由二零一八年的人民幣1,152.1百萬元同比增加75.2%至人民幣2,018.5百萬元。經調整EBITDA利潤率由二零一八年的21.9%上升至二零一九年的27.3%。
- 年內經調整溢利由二零一八年的人民幣915.9百萬元同比增加68.6%至人民幣1,544.3百萬元。經調整淨利潤率由二零一八年的17.4%上升至二零一九年的20.9%。

按合併基準

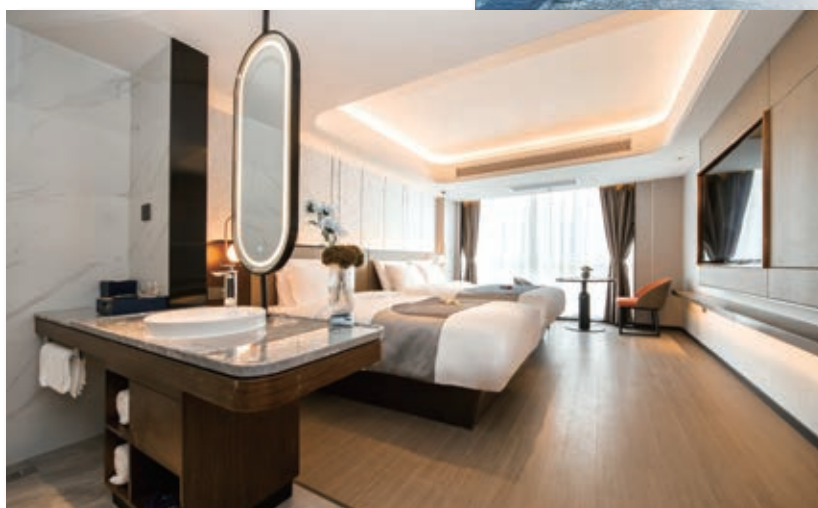
- 收入由二零一八年的人民幣6,090.8百萬元同比增加21.4%至人民幣7,392.9百萬元。
- 經調整EBITDA由二零一八年的人民幣1,481.7百萬元同比增加36.2%至人民幣2,018.5百萬元。經調整EBITDA利潤率由二零一八年的24.3%上升至二零一九年的27.3%。
- 年內經調整溢利由二零一八年的人民幣1,140.7百萬元同比增加35.4%至人民幣1,544.3百萬元。經調整淨利潤率由二零一八年的18.7%上升至二零一九年的20.9%。
- 平均月活躍用戶由二零一八年的175.2百萬人次同比增加17.1%至二零一九年的205.2百萬人次。
- 平均月付費用戶由二零一八年的20.0百萬人次同比增加34.5%至二零一九年的26.9百萬人次。

KEY HIGHLIGHTS
摘要重點

**OPERATING METRICS FOR THE YEAR ENDED
DECEMBER 31, 2019 ON A COMBINED BASIS**

**截至二零一九年十二月三十一日止
年度的按合併基準營運指標**

		Year ended December 31, 截至十二月三十一日止年度		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)	166.1	131.5	26.3%
Number of average MAUs (in million)	平均月活躍用戶數目(按百萬計)	205.2	175.2	17.1%
Number of average MPUs (in million)	平均月付費用戶數目(按百萬計)	26.9	20.0	34.5%



FIVE-YEAR PERFORMANCE REVIEW

五年業績回顧

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Year ended December 31, 截至十二月三十一日止年度				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		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
Revenue	收入	7,392,932	5,255,639	2,518,591	2,204,565	1,026,124
Gross profit	毛利	5,075,186	3,655,126	1,706,810	1,171,652	386,401
Profit/(loss) before income tax	除所得稅前溢利/ (虧損)	881,511	601,526	134,021	(2,159,618)	(957,813)
Profit/(loss) for the year	年內溢利/(虧損)	686,522	534,539	194,377	(2,160,596)	(963,019)
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人 應佔溢利/(虧損)	688,097	529,957	195,575	(2,139,267)	(916,266)
Total comprehensive income/(loss) for the year	年內全面收益/ (虧損)總額	716,592	519,554	147,785	(2,123,815)	(963,019)
Total comprehensive income/(loss) equity holders of the Company	本公司權益持有人 應佔全面收益/ (虧損)總額	718,167	514,972	148,983	(2,102,486)	(916,266)
Adjusted profit/(loss) for the year	年內經調整溢利/ (虧損)	1,544,320	915,945	192,657	(239,609)	(730,294)

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

簡明綜合財務狀況表

		As of December 31, 截至十二月三十一日				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		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
ASSETS	資產					
Non-current assets	非流動資產	9,791,917	9,294,478	924,459	584,293	457,063
Current assets	流動資產	9,691,343	7,496,865	1,843,551	1,721,516	1,799,734
Total assets	資產總值	19,483,260	16,791,343	2,768,010	2,305,809	2,256,797
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	13,156,366	11,535,453	(5,336,815)	(5,538,199)	1,020,877
Non-controlling interest	非控股權益	(4,692)	(7,642)	4,881	6,079	27,510
Total equity	權益總額	13,151,674	11,527,811	(5,331,934)	(5,532,120)	1,048,387
LIABILITIES	負債					
Non-current liabilities	非流動負債	725,829	729,341	6,521,992	6,405,289	6,688
Current liabilities	流動負債	5,605,757	4,534,191	1,577,952	1,432,640	1,201,722
Total liabilities	負債總額	6,331,586	5,263,532	8,099,944	7,837,929	1,208,410
Total equity and liabilities	權益及負債總額	19,483,260	16,791,343	2,768,010	2,305,809	2,256,797



CHAIRMAN'S STATEMENT 董事長致辭



Wu Zhixiang 吳志祥

Co-Chairman of the Board and Executive Director
董事會聯席董事長兼執行董事



I am very pleased to present you our annual report for the year ended December 31, 2019.

BUSINESS REVIEW AND OUTLOOK

2019 has marked another prosperous year for the Company. We continued to achieve sustainable growth and generated solid profit, making us one of the fastest-growing companies within the industry. In the past year, we further explored the tremendous opportunities in the travel market as well as improved our products and services by leveraging on our unique understanding of users' needs and technological innovation capabilities. Our efforts paid off. We were awarded the "Best Mini Program of the Year" by Aladdin Index for the second consecutive year and the "Best Online Travel Service Platform" by Red Coral Award of Asia Tourism 2019, in recognition of our high quality products and services.

本人欣然提呈我們截至二零一九年十二月三十一日止年度的年報。

業務回顧與展望

二零一九年是本公司另一個繁榮興旺的年度，我們繼續保持增長，而且取得可觀的溢利，成為行內發展最快的公司之一。過去一年，憑藉對於用戶需求獨到的掌握以及技術創新的能力，我們進一步開拓旅遊市場的龐大商機以及提升我們的產品及服務，成就豐碩的成績。我們連續兩年榮登阿拉丁指數的「年度最佳小程序」，並在2019亞洲旅遊「紅珊瑚」獎中獲選為「最佳在線旅遊服務平台」，肯定我們優良的產品及服務。

Results Highlights

In 2019, we have achieved outstanding financial performance. On a combined basis, our total revenue increased by 21.4% from RMB6,090.8 million in 2018 to RMB7,392.9 million in 2019. Adjusted profit for the year increased by 35.4% from RMB1,140.7 million in 2018 to RMB1,544.3 million in 2019 and adjusted net margin for the year was 20.9% in 2019, representing an increase from 18.7% in 2018.

Benefited from the diversified and effective traffic channels, including Weixin platform, our native APPs and quick APPs, and our strategy to further penetrate into lower-tier cities, as well as the continuous improvement in products and services, we maintained strong growth in both active users and paying users. On a combined basis, our average MAUs increased by 17.1% year-to-year from 175.2 million in 2018 to 205.2 million in 2019, while average MPUs increased by 34.5% year-to-year from 20.0 million in 2018 to 26.9 million in 2019. Our paying ratios also increased from 11.4% in 2018 to 13.1% in 2019. For the year ended December 31, 2019, our annual paying users reached a record high of 152.4 million, representing an increase of 35.1% from 112.8 million in 2018.

Business Review

We are a market leader and an innovator in China's online travel industry. We continued to enhance user engagement by precise marketing and targeted promotions. We continuously upgraded our products and services as well as enhanced our loyalty programs to improve our user experience. Our traffic with high efficiency kept increasing, and our paying user conversion has maintained steady growth. The solid growth of the user base and user retention rate has brought us continuous growth in business volume. Our GMV for the year ended December 31, 2019 reached RMB166.1 billion, representing a year-to-year increase of 26.3%.

業績摘要

二零一九年，我們的財務表現驕人，按合併基準，總收入由二零一八年的人民幣6,090.8百萬元增加21.4%至二零一九年的人民幣7,392.9百萬元，年內經調整溢利由二零一八年的人民幣1,140.7百萬元增加35.4%至二零一九年的人民幣1,544.3百萬元，二零一九年的經調整淨利潤率為20.9%，高於二零一八年的18.7%。

受惠於多元化及有效的流量渠道，包括微信平台、自有的應用程序和輕應用程序，加上我們進一步滲透低線城市的戰略以及持續提升產品及服務，我們活躍用戶及付費用戶數目保持強勁增長，按合併基準計，平均月活躍用戶由二零一八年的175.2百萬人次同比增加17.1%至二零一九年的205.2百萬人次，至於平均月付費用戶由二零一八年的20.0百萬人次同比增加34.5%至二零一九年的26.9百萬人次。我們的付費比率亦由二零一八年的11.4%增至二零一九年的13.1%。截至二零一九年十二月三十一日止年度，我們的全年付費用戶達到歷史新高152.4百萬人次，較二零一八年的112.8百萬人次增加35.1%。

業務回顧

我們是中國在線旅遊行業的市場領導者和革新先鋒。通過精準營銷及個性化推廣，我們不斷升級產品與服務，並且改善用戶忠誠度計劃，以提升用戶的體驗，持續提升用戶參與度。我們的高效流量持續提升，且付費用戶轉化率保持穩定增長。用戶基數及用戶留存率的穩健增長，使我們的業務規模持續向上。我們截至二零一九年十二月三十一日止年度的交易額達到人民幣1,661億元，同比增加26.3%。

We are the top OTA player in China's lower-tier cities. By leveraging on the mutually beneficial partnership between Tencent and us, the accumulated long-term relationship with our TSPs, our effective sales and marketing strategies, we are able to reach an extensive and diversified user base in a cost-effective way, especially those in lower-tier cities. As of December 31, 2019, approximately 85.6% of our registered users resided in non-first-tier cities in China. For the year ended December 31, 2019, approximately 62.4% of our newly acquired paying users in Weixin were from tier-3 or below cities in China, which increased from 61.1% over the same period of 2018. Currently, Weixin users can access our Weixin-based mini program within the Weixin ecosystem 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 113.6 million in 2019, accounting for 65.7% 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 37.7 million in 2019, accounting for 21.9% 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 21.5 million in 2019, accounting for 12.4% of the total average MAUs of our Tencent-based platforms. In addition, the average MAUs in our native APPs recorded a faster growth than that in Weixin channel in the second half of the year 2019, mainly due to the expanding investments in marketing and R&D resources. With unique advantages from both traffic and supply end, we spare no efforts to seize the tremendous growth opportunities and aim for higher online penetration for travel services across China.

We are a one-stop shop for travelers. We provide comprehensive products and services covering nearly all travel needs, including accommodation reservation, transportation ticketing, attractions ticketing and various ancillary value-added products and services to meet user's needs during the trip. As of December 31, 2019, our online platforms offered over 6,800 domestic routes and around 1.4 million international routes operated by more than 400 domestic and international airlines, over 2.0 million hotels selections and alternative accommodation options, approximately 346,000 bus routes, over 500 ferry routes and approximately 8,000 domestic tourist attractions ticketing services. In 2019, we further enhanced our cross-selling strategy. We better diverted the high-frequency traffic of the transportation business to other businesses with higher margin like accommodation and advertisement businesses, to improve our monetization rate, and encourage users of transportation products to experience other products, which will generate greater user value.

我們是中國低線城市領先的在線旅遊平台。憑藉與騰訊的互惠夥伴關係、與旅遊服務供應商積年累月的長期合作，加上本身有效的銷售及營銷策略，我們能夠以非常經濟的成本觸達廣大而多元的用戶群，尤其是在低線城市的用戶。截至二零一九年十二月三十一日，我們約85.6%的註冊用戶居住於中國非一線城市。截至二零一九年十二月三十一日止年度，我們從微信新獲得的付費用戶約62.4%來自中國三線或以下城市，高於二零一八年同期的61.1%。目前，微信用戶可透過以下途徑使用我們在微信生態系統的微信小程序：(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，二零一九年平均月活躍用戶為113.6百萬人次，佔我們來自騰訊旗下平台平均月活躍用戶總數的65.7%；(2)於騰訊旗下平台投放的互動廣告，二零一九年平均月活躍用戶為37.7百萬人次，佔我們來自騰訊旗下平台平均月活躍用戶總數的21.9%；及(3)微信內的分享及搜索功能，二零一九年平均月活躍用戶為21.5百萬人次，佔我們來自騰訊旗下平台平均月活躍用戶總數的12.4%。此外，由於我們加大了在營銷及研發資源的投入，二零一九年下半年自有應用程序在平均月活躍用戶的增長較微信渠道迅速。利用在流量及供應端的獨有優勢，牢牢抓住低線城市的龐大增長機遇，務要提高中國各地旅遊服務的線上滲透率。

我們是服務於旅遊人士的一站式平台，提供全面的旅遊產品及服務，對於旅遊的需求幾乎一應俱備，包括住宿預訂、交通票務、景點門票及各種配套增值產品及服務，滿足用戶旅途中各種的需求。截至二零一九年十二月三十一日，我們的在線平台提供由400多家國內及國際航空公司運營的超過6,800條國內航線及約1.4百萬條國際航線、超過2.0百萬家酒店及非標住宿選擇、約346,000條汽車線路、超過500條渡輪線路，以及約8,000項國內旅遊景點門票服務。二零一九年，我們進一步提升交叉銷售策略，將交通業務的高頻流量更好地導流至住宿及廣告等其他溢利較高的業務，提高變現率，並且鼓勵交通產品用戶嘗試使用其他產品以提升用戶價值。



CHAIRMAN'S STATEMENT

董事長致辭

We are leading the strategic transition from OTA to ITA. We persistently pursue innovation with regard to technology as well as products and services to satisfy users' travel needs and enhance user experience. By leveraging on our big data capability and technology innovation, we are able to better understand our users and suppliers and provide them with excellent products and services. We have implemented our intelligent Huixing system, which offers our users reliable and highly suitable travel solutions with product combo of railway, flight and bus, and helps users to arrive at their destinations by enhancing availability, affordability and achievability. We have launched an accommodation upgrade service "Weixin Payment Point" (微信支付分) with Tencent and an online seat selection service for international flights with China Southern Airlines with the implementation of NDC technology. We have developed a cost-effective revenue management software for small airlines and became the first and the only OTA in China involved in such technological innovation. We continued to improve our user service with technology by perfecting our user self-service system, in an attempt to guarantee seamless user experience and reduce labor costs. We also improved our intelligent voice recognition system (IVR) which assists our customer service team in providing more efficient after-sales services. Not only did the system reduce users' waiting time but also increased efficiency.

Business Outlook and Strategies

The outbreak of COVID-19 at the end of January 2020 has greatly impacted the travel industry and other industries. As a major player in the travel industry, we are inevitably affected as it presents short-term challenges to the development of our business.

As one of the market leaders, we also see opportunities created by the force of changes. In face of challenges posed by the COVID-19, we will focus on our core strategy, operate on cost-saving mode, act on the uncertainties and hunger for opportunities. We have faith that the Company will go through the difficulties and grow into a better one.

我們正在落實由在線旅遊平台演進成為智能出行管家的戰略轉型。我們持續追求科技以及產品與服務的創新，以滿足用戶旅遊上的需求並提升用戶體驗。藉著發揮本身在大數據的能力及利用科技的創新，我們能夠更好地了解用戶及供應商，為他們提供優秀的產品與服務。我們利用智能的慧行系統，為用戶提供可靠及高度適切所需的出行解決方案，產品配套包含鐵路、機票及汽車票，協助用戶有選項、符合經濟原則地和以實際可行的辦法到達目的地。我們已經聯同騰訊推出住宿升級服務「微信支付分」，以及與中國南方航空合作，推出應用新分銷能力技術於國際航班的在線選座服務。我們開發了針對小型航空公司具成本效益的收益管理軟件，成為中國首家及唯一涉及該項技術創新的在線旅遊平台。通過完善用戶自助服務系統，我們繼續運用科技改善用戶服務，冀望提供無縫的用戶體驗並降低員工成本。我們亦已改良了我們的智能語音識別系統(IVR)，協助客戶服務團隊提供更有效率的售後服務。該系統不僅縮短了用戶的等候時間，亦同時提升了效率。

業務前景及策略

二零二零年一月底新型冠狀病毒開始爆發，對旅遊業及其他行業均造成重大打擊。作為旅遊業的重要一員，疫情對我們的業務發展造成短期衝擊，我們無可避免受到影響。

作為市場領導者，我們同時觀察到形勢轉變所締造的機遇。面對新型冠狀病毒帶來的挑戰，我們將聚焦於自身的核心戰略，以節省成本的方式運作，針對不明朗因素立即行動之餘，同時積極尋找機會。我們相信，本公司將能夠渡過難關，有更好的發展。

Immediately upon the outbreak of COVID-19, we have launched a dynamic set of initiatives to fulfill the responsibilities and obligations towards the community, to protect our users and employees, as well as to help our suppliers. On the user front, we launched policies of refund and changes without penalties, echoing government's precaution measures and suppliers' policies. We have opened up a self-service online cancellation function to fast-track refund and changes as well as joining hands with our business partners to set up an emergency fund to guarantee timely refund. We have also provided users with COVID-19 related insurance free of charge. As a socially responsible and accountable enterprise, we worked with an online medical platform to provide online medical consultation for free. We also rolled out an inquiry service with our advanced technology, allowing users to check whether there are any COVID-19 diagnosed patients in the train or plane he/she took. To pay tribute to the medical workers, we gave out one-year "Black Whale" paid membership to all the medical workers across Mainland China free of charge. To facilitate the resumption of work across China, we initiated a Return to Work Platform to provide customized bus transport services for enterprises with high concentration of returning workforce. On the supplier front, we established an Ark Alliance (方舟聯盟), an initiative for us to promote tourist spots through online marketing for allies free of charge. We launched a "Safe Room" initiative to ensure the safety of hotel guests.

For our employees, we started an online safety reporting system to collect health data of our employees to understand their health conditions and evaluate the situation of the Company. Although we instantly extended holidays and launched a work from home policy once the COVID-19 outbreak occurred, many of our staff, especially the customer service team and the product development team, actually worked days and nights to provide the best services to our users and to upgrade our products and services during this difficult period, so as to prepare for the recovery in the future.

With the effective control measures of the Chinese government and the dedication of medical staff, the epidemic has been effectively controlled recently. At the same time, we see the recent trend of business recovery and accordingly launched a "Hit The Road" initiative, which encourages users to make sensible travel plans under the premise that the trip is safe. Furthermore, we joined hands with partners to revitalize the after-epidemic travel market via continuous support in technology and cooperation in products and services.

我們在新型冠狀病毒爆發後，因應情況即時發起連番行動，以履行對社會的責任和義務、保護我們的用戶與員工以及協助供應商。用戶方面，我們推出免除罰款的退款及更改政策，響應政府的預防措施和供應商的政策。我們開設一項自助在線取消功能，可以快速退款和更改，我們又與業務夥伴合作預留了緊急緩助基金以保證及時退款。我們亦為用戶提供與新型冠狀病毒相關免費的保險。作為對社會承擔負責的企業，我們與一個在線醫療平台合作，提供免費的在線醫療諮詢。我們又利用本身的先進科技推出一項查詢服務，使用戶可以檢查所乘坐的火車或飛機上是否有新型冠狀病毒的確診患者。為向醫務人員致敬，我們向中國內地各處的所有醫務人員免費提供一年的付費「黑鯨」會員資格。為了便利中國各地復工，我們啟動一個復工平台，為有集中復工人員的企業提供定制的汽車運輸服務。供應商方面，我們建立方舟聯盟，承諾為結盟成員免費提供景點的在線推廣。我們推出「安心房」的措施以保證酒店顧客的安全。

本身僱員方面，我們設立了在線安全申報制度，收集僱員的健康數據，以了解僱員的健康狀況並評估本公司內部情況。儘管我們在新型冠狀病毒爆發後已即時將假期延長和推出居家政策，但不少員工，特別是客戶服務團隊和產品開發團隊於此艱難時刻實際是日以繼夜工作，從而為用戶提供最佳的服務，並將我們的產品及服務升級，為日後的復甦作出準備。

憑藉中國政府的有效控制措施及醫務人員的奉獻，疫情近期已受到有效控制。同時，我們亦看到近期業務恢復的趨向，並相應地推出「啟程計劃」，從而鼓勵用戶在出行安全的前提下理性規劃出行。此外，通過持續的技術支持及產品與服務的合作，我們攜手合作夥伴共同振興疫情後的旅遊市場。



CHAIRMAN'S STATEMENT

董事長致辭

The COVID-19 is an impassable threshold for those who hesitate to move forward when facing difficulties, but it is a stepping stone for those who strive to make a success of themselves when facing challenges. We believe that the current situation provides the best chance to empower our team. We have faith that our win-win partnership with suppliers, our remarkable product innovation capability, our solid financial position and efficient operation will enable us to sail through the storm and as well seize every opportunity brought by the challenges.

In the long run, we believe China's travel market will continue to grow rapidly driven by rising disposable income, upgrade of consumption power and increasing urbanization. Chinese consumers' demand for quality service and superior user experience has been increasing, and we will capitalize on the tremendous market potential, especially the business opportunities in lower-tier cities.

To fulfill our mission and reinforce our leadership in the market, we will continue to pursue the following initiatives. We will leverage on our advantage of traffic and other resources to further penetrate into the Chinese travel market. We will further improve our products and services so as to better serve our users. We will further enhance relationship with our suppliers to build a healthy and resilient ecosystem. We will pursue strategically selected acquisition, investment, joint venture and partnership opportunities that are complementary to our business and operations. Last but not least, we will continue to embrace the transformation from OTA to ITA.

Wu Zhixiang

Co-Chairman of the Board and Executive Director
Hong Kong, March 25, 2020

對於在困難面前猶豫前進的人來說，新型冠狀病毒是一個不可逾越的巨牆大山，但是對於砥礪前行爭取成功的人來說，這是一個墊腳石。我們相信，現時的情況給我們團隊最好的磨練成長機會。我們認為，與供應商共贏合作的關係、本身的卓越產品創新能力、穩健財務狀況及有效運營將使我們能夠渡過難關，並抓住所湧現的機遇。

長遠而言，受到可支配收入上升、消費力升級以及進一步城镇化的趨勢帶動，我們相信中國的旅遊市場將繼續迅速增長。中國消費者對於優質服務及優質用戶體驗的需求與日俱增，我們將會充份利用此巨大市場潛力，特別是把握低線城市的商機。

為達成我們的使命及強化在市場的領導地位，我們將繼續實施以下部署，包括發揮本身於流量及其他資源的優勢，進一步滲透中國旅遊市場，持續改良產品與服務以更好地服務用戶，並促進與供應商的關係以建立健康兼具抗壓力的生態系統，兼且尋求經甄選符合戰略、配合我們業務與營運的收購、投資、合資企業以及與夥伴合作的機遇，最後而尤其重要的是，我們將繼續擁抱由在線旅遊平台轉型為智能出行管家的發展。

吳志祥

董事會聯席董事長兼執行董事
香港，二零二零年三月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Year ended December 31, 2019 compared to Year ended December 31, 2018

截至二零一九年十二月三十一日止年度與截至二零一八年十二月三十一日止年度的比較

		Year ended December 31, 截至十二月三十一日止年度	
		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	7,392,932	5,255,639
Cost of revenue	銷售成本	(2,317,746)	(1,600,513)
Gross profit	毛利	5,075,186	3,655,126
Service development expenses	服務開發開支	(1,519,109)	(1,349,935)
Selling and marketing expenses	銷售及營銷開支	(2,246,450)	(1,841,314)
Administrative expenses	行政開支	(625,153)	(934,925)
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	106,006	78,572
Other income	其他收入	88,620	33,396
Other (losses)/gains, net	其他(虧損)/收益淨額	(19,573)	47,888
Operating profit/(loss)	經營溢利/(虧損)	859,527	(311,192)
Finance income	財務收入	47,104	12,888
Finance costs	財務費用	(12,429)	(3,336)
Fair value gain on redeemable convertible preference shares	可贖回可轉換優先股公允價值收益	-	907,734
Share of results of associates	應佔聯營公司業績	(12,691)	(4,568)
Profit before income tax	除所得稅前溢利	881,511	601,526
Income tax expense	所得稅開支	(194,989)	(66,987)
Profit for the year	年內溢利	686,522	534,539
Attributable to:	以下各項應佔:		
Equity holders of the Company	本公司權益持有人	688,097	529,957
Non-controlling interests	非控股權益	(1,575)	4,582
Adjusted profit for the year ^(a)	年內經調整溢利 ^(a)	1,544,320	915,945

Note:

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

附註:

(a) 有關年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」。



Ma Heping
馬和平

Executive Director and Chief Executive Officer
執行董事兼首席執行官

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 years indicated:

收入

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

		Year ended December 31, 截至十二月三十一日止年度			
		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	2,358,123	31.9%	1,830,370	34.8%
Transportation ticketing services	交通票務服務	4,517,658	61.1%	3,232,521	61.5%
Others	其他	517,151	7.0%	192,748	3.7%
Total revenue	總收入	7,392,932	100.0%	5,255,639	100.0%

Revenue increased by 40.7% from RMB5,255.6 million for the year ended December 31, 2018 to RMB7,392.9 million for the year ended December 31, 2019.

收入由截至二零一八年十二月三十一日止年度的人民幣5,255.6百萬元增加40.7%至截至二零一九年十二月三十一日止年度的人民幣7,392.9百萬元。

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 pre-purchase 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 pre-purchase the room nights from the accommodation suppliers are recorded as cost of revenue. For the years ended December 31, 2019 and 2018, inventory-risk-taking room nights accounted for approximately 0.6% and 0.6%, respectively, of the total of room nights booked through our online platforms, and its financial impact on accommodation reservation revenue was very limited.

Revenue from accommodation reservation services increased by 28.8% from RMB1,830.4 million for the year ended December 31, 2018 to RMB2,358.1 million for the year ended December 31, 2019. The increase was mainly because of the increased room nights.

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 year ended December 31, 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 very limited.

Revenue from transportation ticketing services increased by 39.8% from RMB3,232.5 million for year ended December 31, 2018 to RMB4,517.7 million for year ended December 31, 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.

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現。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的列作銷售成本。截至二零一九年及二零一八年十二月三十一日止年度，承擔存貨風險的間夜分別佔通過我們的線上平台預訂的間夜總數約0.6%及0.6%，其對住宿預訂收入的財務影響非常有限。

住宿預訂服務的收入由截至二零一八年十二月三十一日止年度的人民幣1,830.4百萬元增加28.8%至截至二零一九年十二月三十一日止年度的人民幣2,358.1百萬元。增加主要是由於間夜的銷售增加。

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供應商收取的佣金。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我們大部分的收入。二零一九年，為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。截至二零一九年十二月三十一日止年度，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非常有限。

交通票務服務收入由截至二零一八年十二月三十一日止年度的人民幣3,232.5百萬元增加39.8%至截至二零一九年十二月三十一日止年度的人民幣4,517.7百萬元，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增加所致。

OTHERS

Other revenue mainly includes: (i) attraction ticketing revenue contributed from TCCT, a company we acquired from a related party in April 2019, primarily providing attraction ticketing services; (ii) revenue from advertising services; and (iii) revenues generated from ancillary value-added user services.

Revenue from others increased by 168.3% from RMB192.7 million for the year ended December 31, 2018 to RMB517.2 million for year ended December 31, 2019, which was mainly due to (i) revenue contributed by TCCT; (ii) increase in revenue from advertising services; and (iii) revenue generated from other services.

COST OF REVENUE

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

其他

其他收入主要包括：(i)來自我們於二零一九年四月從關聯方收購，主要提供景點門票服務的公司同程文化旅遊的景點門票收入；(ii)廣告服務收入；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十二月三十一日止年度的人民幣192.7百萬元增加168.3%至截至二零一九年十二月三十一日止年度的人民幣517.2百萬元，主要由於(i)同程文化旅遊貢獻的收入；(ii)廣告服務收入增加；及(iii)其他服務所得收入。

銷售成本

我們的銷售成本主要包括：(i)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；(ii)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；(iii)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)；(iv)採購成本(指向服務供應商採購配套增值旅遊產品及服務的成本)；(v)物業、廠房及設備和使用權資產折舊；及(vi)其他，主要包括帶寬及服務器費用、電話及通信成本、稅項及附加費、差旅及招待費用、專業費用、用戶履行費(指因用戶及客戶投訴而支付的賠償)以及租金及公用設施費用。

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 years ended December 31, 2019 and 2018:

下表載列截至二零一九年及二零一八年十二月三十一日止年度銷售成本明細的絕對金額及佔總銷售成本的百分比：

		Year ended December 31, 截至十二月三十一日止年度			
		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	
Employee benefit expenses	僱員福利開支	273,468	11.8%	296,339	18.5%
Order processing cost	訂單處理成本	978,477	42.2%	704,228	44.0%
Cost of pre-purchased inventory-risk-taking products	承擔存貨風險的買斷 產品的成本	427,752	18.5%	188,070	11.8%
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	122,091	5.3%	101,442	6.3%
Procurement costs	採購成本	239,127	10.3%	92,160	5.8%
Others	其他	276,831	11.9%	218,274	13.6%
Total cost of revenue	銷售成本總額	2,317,746	100.0%	1,600,513	100.0%

Cost of revenue increased by 44.8% from RMB1,600.5 million for the year ended December 31, 2018 to RMB2,317.7 million for the year ended December 31, 2019. The increase was mainly due to: (i) an increase in order processing cost from RMB704.2 million for the year ended December 31, 2018 to RMB978.5 million for the year ended December 31, 2019, driven by increased GMV for the year ended December 31, 2019; (ii) an increase in cost of pre-purchased inventory-risk-taking products from RMB188.1 million for the year ended December 31, 2018 to RMB427.8 million for the year ended December 31, 2019, driven by the increase of pre-purchased inventory-risk-taking products we offered; (iii) an increase in procurement costs due to the increased sales of ancillary value-added travel products and services; and (iv) an increase in bandwidth and servers fee from RMB116.4 million for the year ended December 31, 2018 to RMB160.5 million for the year ended December 31, 2019. Excluding share-based compensation charges, cost of revenue accounted for 31.0% of revenue for the year ended December 31, 2019, which increased from 29.9% for the same period of 2018.

銷售成本由截至二零一八年十二月三十一日止年度的人民幣1,600.5百萬元增加44.8%至截至二零一九年十二月三十一日止年度的人民幣2,317.7百萬元。銷售成本增加主要是由於：(i)因截至二零一九年十二月三十一日止年度交易額增加，令訂單處理成本由截至二零一八年十二月三十一日止年度的人民幣704.2百萬元增加至截至二零一九年十二月三十一日止年度的人民幣978.5百萬元；(ii)由於我們提供的承擔存貨風險的買斷產品增加，使承擔存貨風險的買斷產品的成本由截至二零一八年十二月三十一日止年度的人民幣188.1百萬元增至截至二零一九年十二月三十一日止年度的人民幣427.8百萬元；(iii)配套增值旅遊產品及服務銷售增加導致採購成本上升；及(iv)帶寬及服務器費用由截至二零一八年十二月三十一日止年度的人民幣116.4百萬元增至截至二零一九年十二月三十一日止年度的人民幣160.5百萬元。剔除以股份為基礎的酬金費用，截至二零一九年十二月三十一日止年度的銷售成本佔收入的比例由二零一八年同期的29.9%上升至31.0%。

SERVICE DEVELOPMENT EXPENSES

Service and development expenses increased by 12.5% from RMB1,349.9 million for the year ended December 31, 2018 to RMB1,519.1 million for the year ended December 31, 2019. The increase was mainly due to (i) increased share-based compensation charges of IT employees; and (ii) increased amortization of intangible assets in relation to the acquisition of TCCT in the year of 2019. Excluding share-based compensation charges, service development expenses accounted for 18.1% of revenue for the year ended December 31, 2019, compared with 22.1% for the same period of 2018.

SELLING AND MARKETING EXPENSES

Selling and marketing expenses increased by 22.0% from RMB1,841.3 million for the year ended December 31, 2018 to RMB2,246.5 million for the year ended December 31, 2019, which was mainly due to (i) the increased advertising and promotion spending on sales channels; (ii) increased amortization of intangible assets in relation to the acquisition of TCCT in the year of 2019; and (iii) partially offset by decrease of agency commission expense. Excluding share-based compensation charges, selling and marketing expenses accounted for 29.6% of revenue for the year ended December 31, 2019 compared with 34.2% for the same period of 2018.

ADMINISTRATIVE EXPENSES

Administrative expenses decreased from RMB934.9 million for the year ended December 31, 2018 to RMB625.2 million for the year ended December 31, 2019, which was mainly due to (i) a significant one-off charge in 2018 for the reorganization expense incurred by the shareholders of Tongcheng Network arising from the Reorganization in 2018 which shall be borne by us as agreed between us and the relevant shareholders; and (ii) a significant one-off expense in 2018 relating to the issuance of ordinary shares to Tencent at a discount in conjunction with the Tongcheng-eLong merger in 2018. Excluding share-based compensation charges, administrative expenses accounted for 4.7% of revenue for the year ended December 31, 2019, which decreased from 11.9% for the same period of 2018.

服務開發開支

服務開發開支由截至二零一八年十二月三十一日止年度的人民幣1,349.9百萬元增加12.5%至截至二零一九年十二月三十一日止年度的人民幣1,519.1百萬元。服務開發開支增加主要是由於(i)資訊科技僱員的以股份為基礎的酬金費用增加；及(ii)二零一九年度收購同程文化旅遊導致無形資產攤銷增加。剔除以股份為基礎的酬金費用，截至二零一九年十二月三十一日止年度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18.1%。

銷售及營銷開支

銷售及營銷開支由截至二零一八年十二月三十一日止年度的人民幣1,841.3百萬元增加22.0%至截至二零一九年十二月三十一日止年度的人民幣2,246.5百萬元，主要是由於(i)用於銷售渠道的廣告及推廣開支增加；(ii)二零一九年度收購同程文化旅遊導致無形資產攤銷增加；及(iii)部分被代理佣金開支減少所抵銷。剔除以股份為基礎的酬金費用，截至二零一九年十二月三十一日止年度的銷售及營銷開支佔收入的比例由二零一八年同期的34.2%下降至29.6%。

行政開支

行政開支由截至二零一八年十二月三十一日止年度的人民幣934.9百萬元減少至截至二零一九年十二月三十一日止年度的人民幣625.2百萬元，主要是由於(i)二零一八年的重組導致同程網絡股東於二零一八年產生大筆一次性重組開支費用，按我們與相關股東協定由我們承擔；及(ii)同程藝龍於二零一八年合併時以折讓價向騰訊發行普通股而於二零一八年產生大筆一次性開支。剔除以股份為基礎的酬金費用，截至二零一九年十二月三十一日止年度的行政開支佔收入的比例由二零一八年同期的11.9%下降至4.7%。

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 RMB106.0 million for the year ended December 31, 2019, compared with RMB78.6 million for the year ended December 31, 2018. The increase was primarily driven by fair value increase on short-term wealth management products.

OTHER INCOME

Other income increased by 165.4% from RMB33.4 million for the year ended December 31, 2018 to RMB88.6 million for the year ended December 31, 2019. The increase primarily reflected the increase in government subsidies received.

INCOME TAX EXPENSE

We recorded an income tax expense of RMB195.0 million for the year ended December 31, 2019 and an income tax expense of RMB67.0 million for the year ended December 31, 2018, as a result of increased profit for the year ended December 31, 2019.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As a result of the foregoing, profit attributable to equity holders of the Company increased from RMB530.0 million for the year ended December 31, 2018 to RMB688.1 million for the year ended December 31, 2019.

按公允價值計量且其變動計入損益 的投資公允價值變動

截至二零一九年十二月三十一日止年度，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106.0百萬元，而於截至二零一八年十二月三十一日止年度則為人民幣78.6百萬元。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十二月三十一日止年度的人民幣33.4百萬元增加165.4%至截至二零一九年十二月三十一日止年度的人民幣88.6百萬元。該增加主要反映已收取政府補貼增加。

所得稅開支

由於截至二零一九年十二月三十一日止年度溢利增加，我們於截至二零一九年十二月三十一日止年度錄得所得稅開支人民幣195.0百萬元，以及於截至二零一八年十二月三十一日止年度錄得所得稅開支人民幣67.0百萬元。

本公司權益持有人應佔溢利

綜上所述，本公司權益持有人應佔溢利由截至二零一八年十二月三十一日止年度的人民幣530.0百萬元增加至截至二零一九年十二月三十一日止年度的人民幣688.1百萬元。

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 year, 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.

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及年內經調整溢利）作為額外財務指標。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。

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 years presented:

a. 經調整EBITDA與經營溢利／(虧損)的對賬

下表載列於所呈報年度經調整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計量方法：

		Year ended December 31, 截至十二月三十一日止年度	
		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)	859,527	(311,192)
Add:	加：		
Share-based compensation	以股份為基礎的酬金	542,210	572,191
Amortization of intangible assets	無形資產攤銷	413,019	339,037
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	168,120	116,655
Impairment loss on equity method investment	權益法投資減值虧損	35,110	–
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	–	91,508
Acquisition-related cost	收購相關成本	546	9,883
Adjusted EBITDA	經調整EBITDA	2,018,532	1,152,134

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

b. Reconciliation of adjusted profit for the year from profit for the year

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

		Year ended December 31, 截至十二月三十一日止年度	
		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 year	年內溢利／(虧損)	686,522	534,539
Add:	加：		
Share-based compensation	以股份為基礎的酬金	542,210	572,191
Amortization of intangible assets from acquisition	收購所得無形資產攤銷	276,246	217,534
Impairment loss on equity method investments	權益法投資減值虧損	35,110	–
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
Listing expense	上市開支	–	91,508
Others	其他	4,232	9,883
Adjusted profit for the year	年內經調整溢利	1,544,320	915,945

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.

b. 年內經調整溢利與年內溢利的對賬

下表載列於所呈報年度的年內經調整溢利與年內溢利的對賬，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計量方法：

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財務負債。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」。

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：

		Year ended December 31, 截至十二月三十一日止年度	
		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	27,800	29,314
Service development expenses	服務開發開支	177,375	187,738
Selling and marketing expenses	銷售及營銷開支	57,336	43,800
Administrative expenses	行政開支	279,699	311,339
Total share-based compensation	以股份為基礎的酬金總額	542,210	572,191

Liquidity and Financial Resources

流動資金及財務資源

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

我們主要以(i)全球發售所得款項淨額；及(ii)業務增長所得現金淨額撥付流動資金需求。

We had cash and cash equivalents of RMB2,271.3 million and RMB3,143.9 million as of December 31, 2019 and 2018, respectively.

截至二零一九年及二零一八年十二月三十一日，我們分別擁有現金及現金等價物人民幣2,271.3百萬元及人民幣3,143.9百萬元。

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

下表載列我們於所示年度的現金流量：

		Year ended December 31, 截至十二月三十一日止年度	
		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
Net cash flows generated from operating activities	經營活動所得現金流量淨額	1,696,442	2,360,953
Net cash flows (used in) investing activities	投資活動(所用)現金流量淨額	(2,955,013)	(1,400,497)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	372,764	1,480,861
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(885,807)	2,441,317
Cash and cash equivalents at beginning of the year	年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	13,192	818
Cash and cash equivalents at end of the year	年末現金及現金等價物	2,271,268	3,143,883

Net cash generated from operating activities

For the year ended December 31, 2019, net cash generated from operating activities was RMB1,696.4 million, which was primarily attributable to the profit before income tax of RMB881.5 million, as adjusted by (i) amortization of intangible assets of RMB413.0 million, depreciation of property, plant and equipment, and right-of-use assets of RMB168.1 million, and share-based compensation of RMB542.2 million; and (ii) changes in working capital, which primarily consisted of an increase in trade receivable of RMB353.2 million, an increase in prepayment and other receivables of RMB796.2 million, an increase in trade payables of RMB893.7 million, and an increase in accrued expenses and current liabilities of RMB254.5 million.

Net cash used in investing activities

For the year ended December 31, 2019, net cash used in investing activities was RMB2,955.0 million, which was primarily attributable to (i) loans to related parties of RMB354.9 million; (ii) payment for purchase of property, plant and equipment of RMB301.1 million; (iii) payment for long term investments of RMB264.8 million; (iv) payment for business combination of RMB270.0 million; and (v) the net cash payment of wealth management products of RMB1,822.8 million. The aforesaid cash used was primarily offset by cash and cash equivalents of RMB27.6 million acquired through the acquisition of TCCT.

Net cash generated from financing activities

For the year ended December 31, 2019, net cash generated from financing activities was RMB372.8 million, which was primarily attributable to (i) proceeds from exercise of stock options of RMB364.0 million; and (ii) proceeds from short-term borrowing of RMB87.7 million, partially offset by payment of cost in relation to public offering of RMB39.7 million and repayment of bank borrowings of RMB28.4 million.

經營活動所得現金淨額

截至二零一九年十二月三十一日止年度，經營活動所得現金淨額為人民幣1,696.4百萬元，主要由於除所得稅前溢利人民幣881.5百萬元，經以下各項調整：(i)無形資產攤銷人民幣413.0百萬元、物業、廠房及設備及使用權資產折舊人民幣168.1百萬元及以股份為基礎的酬金人民幣542.2百萬元；及(ii)營運資金變動，主要包括貿易應收款項增加人民幣353.2百萬元、預付款項及其他應收款項增加人民幣796.2百萬元、貿易應付款項增加人民幣893.7百萬元及應計開支及流動負債增加人民幣254.5百萬元。

投資活動所用現金淨額

截至二零一九年十二月三十一日止年度，投資活動所用現金淨額為人民幣2,955.0百萬元，主要由於(i)向關聯方貸款人民幣354.9百萬元；(ii)購買物業、廠房及設備付款人民幣301.1百萬元；(iii)長期投資付款人民幣264.8百萬元；(iv)業務合併付款人民幣270.0百萬元；及(v)理財產品淨現金付款人民幣1,822.8百萬元。上述所用現金主要被收購同程文化旅游所得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

截至二零一九年十二月三十一日止年度，融資活動所得現金淨額為人民幣372.8百萬元，主要由於(i)行使購股權所得款項人民幣364.0百萬元；及(ii)短期借款所得款項人民幣87.7百萬元，部分被支付公開發售成本人民幣39.7百萬元及償還銀行借款人民幣28.4百萬元所抵銷。

Gearing Ratio

As of December 31, 2019, our gearing ratio, calculated as total borrowings divided by total equity attributable to equity holders of the Company was approximately 1.8% (2018: 1.5%).

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 December 31, 2019, the carrying amount of such secured property was RMB377.2 million.

Capital Expenditure

		As of December 31, 截至十二月三十一日	
		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
Purchase of property, plant and equipment	購置物業、廠房及設備	301,138	337,491
Purchase of intangible assets	購買無形資產	1,455	40
Placement of long-term investments(a)	長期投資(a)	264,812	32,500
Total capital expenditure	資本開支總額	567,405	370,031

Note:

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

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

資本負債比率

截至二零一九年十二月三十一日，我們的資本負債比率（按借款總額除以本公司權益持有人應佔權益總額計算）約為1.8%（二零一八年：1.5%）。

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196.9百萬元以出資購買辦公場所。該貸款以我們的物業作擔保，並將於二零二七年十月二十三日到期。截至二零一九年十二月三十一日，該擔保物業的賬面值為人民幣377.2百萬元。

資本開支

附註：

(a) 長期投資指採用權益法入賬的投資及按公允價值計量且其變動計入損益的投資。

我們的資本開支主要包括購置物業、廠房及設備、無形資產、採用權益法入賬的投資與按公允價值計量且其變動計入損益的投資。我們主要以經營所得現金及銀行借款撥付資本開支需求。

Long-term Investment Activities

長期投資活動

		As of December 31, 截至十二月三十一日	
		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
Investments accounted for using the equity method	採用權益法入賬的投資	90,435	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	238,753	52,442
Investments measured at amortized cost	按攤銷成本計量的投資	250,697	-
Total long-term investments	長期投資總額	579,885	101,173

The aggregate amount of long-term investments as of December 31, 2019 was RMB579.9 million, as compared to RMB101.2 million as of December 31, 2018. The increase in our investments accounted for using the equity method was due to our additional investment in certain private companies over which we have significant influences. The increase in long-term investments measured at fair value was caused by our additional investments in certain private and public 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. Investments measured at amortized cost represents investment in wealth management products over one year with fixed interest rates. We plan to fund our long-term investments using cash flows generated from our operations and the net proceeds received from the Global Offering.

截至二零一九年十二月三十一日，我們的長期投資總額為人民幣579.9百萬元，而截至二零一八年十二月三十一日為人民幣101.2百萬元。採用權益法入賬的投資增加乃由於我們對有重大影響力的若干私人公司額外投資所致。按公允價值計量的長期投資增加乃由於我們對持有少於20%權益的若干私人及公眾公司額外投資所致。長期投資的整體策略為投資或收購能助長我們業務及帶來裨益的業務。按攤銷成本計量的投資為投資於固定利率的一年以上理財產品。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長期投資提供資金。

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 year ended December 31, 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 did not hedge against any fluctuation in foreign currency during the year ended December 31, 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.

Employee

As of December 31, 2019, we had a total of 5,431 full-time employees. As of the same date, approximately 56.3% and 20.3% of our full-time employees were based in Suzhou and Beijing, respectively, while remaining 23.4% 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 the 2016 Share Incentive Plan, 2018 Share Incentive Plan, 2019 RSU Plan and 2019 Share Option Plan.

重大收購及出售

除收購同程文化旅遊外，截至二零一九年十二月三十一日止年度，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不是以我們的功能貨幣計價時，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管理外匯風險。截至二零一九年十二月三十一日止年度，我們並無對沖任何外幣波動。

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財務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。

僱員

截至二零一九年十二月三十一日，我們共有 5,431 名全職僱員。截至同日，約 56.3% 及 20.3% 的全職僱員分別位於蘇州及北京，餘下 23.4% 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）招聘僱員。我們採用強大的內部培訓政策，據此由我們的內部培訓導師或第三方顧問定期為僱員提供管理、技術及其他培訓。我們亦採納二零一六年股份激勵計劃、二零一八年股份激勵計劃、二零一九年受限制股份單位計劃及二零一九年購股權計劃。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 during the year ended December 31, 2019.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

We will continue to explore potential acquisition, investment, joint venture and partnership opportunities that we believe are in line with our overall business strategies. Appropriate disclosures will be made by the Company when it becomes necessary under the Listing Rules on the Stock Exchange.

Save as disclosed in this annual report and in the Prospectus, we did not have any other plans for material investments and capital assets as at the Latest Practicable Date.

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，截至二零一九年十二月三十一日止年度，我們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。

重大投資及資本資產的未來計劃

我們將繼續尋求我們認為符合公司整體業務策略的潛在收購、投資、合資及合夥機會。根據上市規則，本公司將於必要時於聯交所作出適當披露。

除本年報及招股章程所披露者外，我們於最後實際可行日期並無任何其他重大投資及資本資產計劃。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Wu Zhixiang (吳志祥), aged 43, was appointed as the Co-Chairman of our Board in March 2018 and our executive Director in June 2018. Mr. Wu's main responsibility is to provide overall strategic planning and business direction to our Group. Mr. Wu has more than 15 years of experience in e-commerce and OTA business. Among others, Mr. Wu established Tongcheng Network in March 2004. He has served as the chairman of Tongcheng Network since April 2008. As its cofounder, Mr. Wu was responsible for the strategic planning of Tongcheng Network and has continuously provided leadership and inspiration for the Company's OTA business.

Mr. Wu received a bachelor's degree in history from Soochow University (蘇州大學) in the PRC in June 1998.

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

Ma Heping (馬和平), aged 42, was appointed as our executive Director in June 2018. Mr. Ma has served as our Chief Executive Officer since April 2018, responsible for the implementation of our business strategies and the day-to-day business operation. From March to April 2018, together with Mr. Jiang Hao, Mr. Ma served as our Co-CEO. Mr. Ma has over 11 years of marketing experience for an internet company. From January 2006 to March 2018, Mr. Ma has served as the chief marketing officer of Tongcheng Network, responsible for the internet-based online and offline travel business, as well as the promotion and development of the air ticket, hotel and other transportation business of Tongcheng Network, before Tongcheng Spin-off.

Mr. Ma obtained a diploma in computer application and maintenance from Soochow University (蘇州大學) in the PRC in June 1998.

Mr. Ma currently holds the following positions in the subsidiaries of our Group: the director and general manager of Tongcheng Network, the executive director and general manager of Longyue Tiancheng WFOE, and the chairman and general manager of E-dragon Beijing WFOE.

執行董事

吳志祥，43歲，於二零一八年三月獲委任為董事會聯席董事長並於二零一八年六月獲委任為執行董事。吳先生的主要職責是為本集團提供整體戰略規劃及業務方向。吳先生於電子商務及在線旅遊平台業務方面具備逾15年經驗。其中包括，吳先生於二零零四年三月創辦同程網絡。彼於二零零八年四月起出任同程網絡董事長。作為同程網絡的聯合創始人，吳先生負責其戰略規劃，並持續領導本公司的在線旅遊平台業務並促進其發展。

吳先生於一九九八年六月獲得中國蘇州大學歷史學學士學位。

吳先生現在本集團附屬公司擔任以下職務：同程網絡的董事長和蘇州程藝的執行董事。

馬和平，42歲，於二零一八年六月獲委任為執行董事。馬先生自二零一八年四月起出任首席執行官，負責我們業務戰略的實施及日常業務營運。於二零一八年三月至四月，馬先生與江浩先生一同出任聯席首席執行官。馬先生有超過11年的互聯網公司營銷經驗。於二零零六年一月至二零一八年三月，馬先生出任同程網絡首席營銷官，負責基於互聯網的線上及線下旅遊業務以及同程分立前同程網絡的機票、酒店和其他交通業務的推廣及開發。

馬先生於一九九八年六月獲得中國蘇州大學計算機應用及維護文憑。

馬先生現在本集團附屬公司擔任以下職務：同程網絡的董事兼總經理；龍越天程WFOE的執行董事兼總經理和藝龍北京WFOE的董事長兼總經理。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

NON-EXECUTIVE DIRECTORS

Liang Jianzhang (梁建章), aged 50, was appointed as our Co-Chairman of the Board in March 2018 and non-executive Director in June 2018. Mr. Liang has served as one of our Directors since 2016. Mr. Liang is one of the co-founders and the executive chairman of Trip.com Group, a company whose shares are listed on NASDAQ (stock symbol: TCOM). He has served as the chairman of the board of directors of Trip.com Group since August 2003. Mr. Liang served as the chief executive officer of Trip.com Group from 2000 to 2006, and from March 2013 to November 2016.

Save as disclosed above, Mr. Liang has served as a director of Sina Corp. (新浪公司), a company whose shares are listed on NASDAQ (stock symbol: SINA) since December 2017, and a director of MakeMyTrip Ltd., a company whose shares are listed on NASDAQ (stock symbol: MMYT) since January 2016.

Mr. Liang formerly served on the boards of BTG Hotels Group (首旅酒店), a company whose shares are listed on Shanghai Stock Exchange (stock code: 600258), Tuniu Corp (途牛旅遊網), a company whose shares are listed on NASDAQ (stock symbol: TOUR), eHi Car Services Ltd. (上海一嗨租車服務有限公司), a company whose shares were formerly listed on New York Stock Exchange (stock symbol: EHIC) and privatized in April 2019, 51job, Inc (前程無憂股份有限公司), a company whose shares are listed on NASDAQ (stock symbol: JOBS), jiyuan.com International Ltd. (世紀佳緣國際有限公司), a company whose shares were formerly listed on NASDAQ (stock symbol: DATE) and privatized in May 2016, and Homeinns Hotel Group (如家酒店集團), a company whose shares were formerly listed on NASDAQ (stock symbol: HMIN) and privatized in April 2016.

Mr. Liang has won many accolades for his contributions to the Chinese travel industry, including Best CEO in the Internet category in the 2016 All-Asia Executive Team Rankings by Institutional Investor and 2015 China's Business Leader of the Year by Forbes.

Mr. Liang obtained master's degrees in information and computer science from Georgia Institute of Technology in the United States in June 1991.

非執行董事

梁建章，50歲，於二零一八年三月獲委任為董事會聯席董事長及於二零一八年六月獲委任為非執行董事。梁先生自二零一六年起擔任我們其中一名董事。梁先生是攜程（一間股份於納斯達克上市的公司（股份代號：TCOM））其中一名聯合創始人及執行董事長。彼自二零零三年八月起出任攜程董事會主席。梁先生於二零零零年至二零零六年及二零一三年三月至二零一六年十一月出任攜程首席執行官。

除以上任職情況外，梁先生自二零一七年十二月起擔任新浪公司（一間股份於納斯達克上市的公司（股份代號：SINA））董事及自二零一六年一月起擔任MakeMyTrip Ltd.（一間股份於納斯達克上市的公司（股份代號：MMYT））董事。

梁先生之前服務於首旅酒店（一間股份於上海證券交易所上市的公司（股份代號：600258））、途牛旅遊網（一間股份於納斯達克上市的公司（股份代號：TOUR））、上海一嗨租車服務有限公司（一間股份之前曾於紐約證券交易所上市的公司（股份代號：EHIC，於二零一九年四月私有化）、前程無憂股份有限公司（一間股份於納斯達克上市的公司（股份代號：JOBS））、世紀佳緣國際有限公司（一間股份之前於納斯達克上市的公司（股份代號：DATE），於二零一六年五月私有化）及如家酒店集團（一間股份之前於納斯達克上市的公司（股份代號：HMIN），於二零一六年四月私有化）的董事會。

梁先生因其對中國旅遊業的貢獻獲得多項殊榮，包括在二零一六年獲機構投資者亞洲區最佳企業管理團隊的榜單（All-Asia Executive Team Rankings）評為互聯網組別的最佳CEO及在二零一五年獲福布斯評為年度中國商業領袖。

梁先生於一九九一年六月在美國佐治亞理工學院獲得信息及計算機科學碩士學位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Jiang Hao (江浩), aged 47, served as the Company's Deputy Chairman of the Board from April 2018 to March 2019, the Company's President from April 2018 to March 2019, an executive Director from June 2018 to March 2019, and has been re-designated as a non-executive Director in March 2019. From March to April 2018, together with Mr. Ma Heping, Mr. Jiang served as the Company's Co-Chief Executive Officer. Mr. Jiang has over 16 years of experience in leading Internet companies. From 1999 to 2015, Mr. Jiang served as a senior vice president in Trip.com Group.

Mr. Jiang received a bachelor's degree of engineering in ship engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in 1993.

Mr. Jiang currently holds the following positions in the subsidiaries of our Group: the director of Tongcheng Network, the executive director and general manager of Beijing E-dragon.

Cheng Yu Ming Matthew (鄭潤明), aged 50, has been appointed as our non-executive Director in April 2020. Mr. Cheng joined Tencent since November 2010, and currently serves as the corporate vice president of Tencent. Mr. Cheng currently serves as a non-executive director of Fusion Bank Limited (富融銀行有限公司) since March 2019. Mr. Cheng currently also serves as a non-executive director and a member of the audit committee of China Literature Limited (閱文集團) (a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 772)) since November 2019. Prior to joining the Tencent Group, Mr. Cheng worked at Price Waterhouse, an accounting firm currently known as PricewaterhouseCoopers, from 1992 to 1997, China Everbright Technology Limited (currently known as Citychamp Watch & Jewellery Group Limited) (a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 256)), a company principally engaged in manufacturing of computer peripherals, from 1997 to 2000 and various companies assuming financial management functions. Mr. Cheng is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Mr. Cheng has obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic (now the Hong Kong Polytechnic University) in October 1992.

江浩，47歲，於二零一八年四月至二零一九年三月擔任本公司董事會副董事長，於二零一八年四月至二零一九年三月出任本公司總裁，於二零一八年六月至二零一九年三月擔任執行董事，並於二零一九年三月調任非執行董事。於二零一八年三月至四月，江先生與馬和平先生一同出任本公司聯席首席執行官。江先生於領導互聯網公司方面擁有逾16年經驗。於一九九九年至二零一五年，江先生擔任攜程的高級副總裁。

江先生於一九九三年獲得中國上海交通大學船舶工程學學士學位。

江先生現在本集團附屬公司擔任以下職務：同程網絡的董事及北京藝龍執行董事兼總經理。

鄭潤明先生，50歲，於二零二零年四月獲委任為非執行董事。鄭先生於二零一零年十一月起加入騰訊，現任騰訊公司副總裁。目前，鄭先生自二零一九年三月起擔任富融銀行有限公司的非執行董事，亦自二零一九年十一月起擔任閱文集團（一間股份於香港聯合交易所有限公司主板上市的公司，股份代號：772）非執行董事及審核委員會委員。在加入騰訊集團之前，鄭先生曾於一九九二年至一九九七年在羅兵咸會計師事務所（現稱羅兵咸永道會計師事務所）任職、一九九七年至二零零零年在中國光大科技有限公司（現稱冠城鐘錶珠寶集團有限公司（一間股份於香港聯合交易所有限公司主板上市的公司，股份代號：256）），主要從事電腦週邊設備製造）任職，及於多家公司從事財務管理工作。鄭先生為香港會計師公會會員及特許公認會計師公會資深會員。

鄭先生於一九九二年十月獲得香港理工學院（現稱香港理工大學）會計學學士學位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Brent Richard Irvin, aged 47, has been appointed as our non-executive Director in June 2018. Mr. Irvin joined our Group and has been appointed as one of our Directors since March 2018. Mr. Irvin joined Tencent in January 2010, and is currently serving as the vice president and general counsel of Tencent, the head of Tencent American branch. Prior to that, Mr. Irvin worked as a lawyer at Wilson Sonsini Goodrich & Rosati from August 2005 to November 2009, with a focus on technology companies.

Mr. Irvin has been a director of Tencent Music Entertainment Group (騰訊音樂娛樂集團), a company whose shares are listed on the New York Stock Exchange (stock symbol: TME), since July 2016.

Mr. Irvin obtained a bachelor's degree in history from Carleton College in the United States in June 1994, a master's degree in East Asian studies from Yale University in the United States in December 1995, and a doctor of jurisprudence degree from Stanford University in the United States in June 2003.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wu Haibing (吳海兵), aged 47, has been appointed as our independent non-executive Director since November 2018. Mr. Wu has over 17 years of experience in finance. Mr. Wu has been serving as the investment partner of Sequoia Capital since June 2019. Previously, Mr. Wu served as a partner of VKC-Partners (嘉禦基金) and the chief financial officer of Plateno Hotel Group (previously known as "7 Days Group Holdings Limited"), a company whose shares were then listed on the New York Stock Exchange (stock symbol: SVN) and voluntarily delisted in July 2013. Mr. Wu is a non-practicing member of Shanghai Institute of Certified Public Accountant.

Brent Richard Irvin, 47歲，於二零一八年六月獲委任為非執行董事，Irvin先生加入本集團，並自二零一八年三月起獲委任為我們其中一名董事。Irvin先生於二零一零年一月加入騰訊，彼現為騰訊副總裁及總法律顧問、騰訊美國分公司負責人。在此之前，Irvin先生於二零零五年八月至二零零九年十一月在Wilson Sonsini Goodrich & Rosati任職律師，專注於科技公司。

Irvin先生自二零一六年七月起擔任騰訊音樂娛樂集團(一間股份於紐約證券交易所上市的公司(股份代號:TME))董事。

Irvin先生於一九九四年六月在美國卡爾頓學院獲得歷史學士學位，於一九九五年十二月在美國耶魯大學獲得東亞研究碩士學位，並於二零零三年六月在美國史丹福大學獲得法學博士學位。

獨立非執行董事

吳海兵，47歲，自二零一八年十一月起獲委任為獨立非執行董事。吳先生在金融方面有逾17年經驗。吳先生自二零一九年六月擔任紅杉資本投資合夥人，曾在嘉禦基金擔任合夥人，曾任鉅濤集團(前稱「7天連鎖酒店集團」，其股份在紐約證券交易所上市(股份代號:SVN)，於二零一三年七月自願退市)財務總監。吳先生為上海註冊會計師協會非執業會員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Wu has served as an independent director of Shanghai MicroPort Endovascular MedTech Co., Ltd., a company whose shares are listed on Shanghai Stock Exchange (stock code: 688016) since July 2018, an independent director and a member of audit committee of CooTek (Cayman) Inc., a company whose shares are listed on the New York Stock Exchange (stock symbol: CTK) since September 2018, an independent director of Acorn International, Inc. (橡果國際股份有限公司), a company whose shares are listed on the New York Stock Exchange (stock symbol: ATV) since October 2016, and an independent non-executive director of Zhong Ao Home Group Limited (中奧到家集團有限公司), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1538) from November 2015 to May 2017. From November 2013 to June 2016, Mr. Wu was an independent non-executive director of Dongpeng Holdings Company Limited (東鵬控股股份有限公司), a company whose shares were formerly listed on the Main Board of the Stock Exchange (stock code: 3386) and privatized in June 2016. From September 2011 to May 2016, Mr. Wu was a director of Country Style Cooking Restaurant Chain Co., Ltd. (鄉村基國際快餐連鎖有限公司), a company whose shares were formerly listed on the New York Stock Exchange (stock symbol: CCSC) and, privatized in May 2016.

Mr. Wu received his bachelor's degree in economics from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 1994 and a master's degree in business administration from Michigan State University in the United States in May 2000.

Dai Xiaojing (戴小京), aged 60, has been appointed as our independent non-executive Director since November 2018. Mr. Dai has profound knowledge and experience in the research and studies of securities market and finance. From December 1998 to April 2016, Mr. Dai served as an executive director in SEEC Media Group Limited (財訊傳媒集團有限公司), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0205). Mr. Dai was engaged in economic policy research at the Economic Development Research Institute of State Council of the PRC, and he was an editorial committee member of CapitalWeek.

Mr. Dai received his bachelor's degree in science and master's degree in law from Sun Yat-sen University (中山大學) in the PRC, in 1981 and 1984, respectively.

吳先生自二零一八年七月起擔任上海微創心脈醫療科技股份有限公司(一間股份在上海證券交易所上市的公司(股份代號: 688016))的獨立董事。自二零一八年九月起擔任CooTek (Cayman) Inc.(一間股份於紐約證券交易所上市的公司(股份代號: CTK))獨立董事及審核委員會成員、自二零一六年十月起任橡果國際股份有限公司(一間股份於紐約證券交易所上市的公司(股份代號: ATV))的獨立董事, 以及自二零一五年十一月至二零一七年五月任中奧到家集團有限公司(一間股份於聯交所主板上市的公司(股份代號: 1538))的獨立非執行董事。二零一三年十一月至二零一六年六月, 吳先生為東鵬控股股份有限公司(一間股份先前於聯交所主板上市的公司(股份代號: 3386)), 於二零一六年六月私有化)的獨立非執行董事。二零一一年九月至二零一六年五月, 吳先生為鄉村基國際快餐連鎖有限公司(一間股份先前於紐約證券交易所上市的公司(股份代號: CCSC)), 於二零一六年五月私有化)的董事。

吳先生於一九九四年七月取得中國上海交通大學經濟學學士學位, 並於二零零零年五月取得美國密歇根州立大學工商管理碩士學位。

戴小京, 60歲, 自二零一八年十一月起獲委任為獨立非執行董事。戴先生在證券市場及金融研究方面具備深厚知識和經驗。一九九八年十二月至二零一六年四月, 戴先生出任財訊傳媒集團有限公司(一間股份於聯交所主板上市的公司(股份代號: 0205))的執行董事。戴先生於中華人民共和國國務院發展研究中心從事經濟政策研究。彼為《證券市場週刊》編委會委員。

戴先生分別於一九八一年及一九八四年取得中國中山大學理學學士學位及法學碩士學位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Han Yuling (韓玉靈), aged 64, has been appointed as our independent non-executive Director since November 2018. Ms. Han currently holds professorial fellowship and is the vice dean of the China Tourism Talent Development Research Institute (中國旅遊人才發展研究院) at Beijing International Studies University (北京第二外國語學院). Ms. Han also serves as a secretary general of the China National Tourism Vocational Education Permanent Committee (全國旅遊職業教育教學指導委員會). She has consecutively served as a lecturer, associate professor and professor at Beijing International Studies University since May 1986, and served as a lecturer at Central China Normal University (華中師範大學) from October 1979 until April 1986.

Ms. Han obtained her bachelor's degree in politics from Central China Normal University (華中師範大學) in the PRC in July 1979.

SENIOR MANAGEMENT

Ma Heping (馬和平), our executive Director and Chief Executive Officer. See “–Executive Directors” in this section for his profile.

Fan Lei (范磊), aged 38, was appointed as the Chief Financial Officer of our Group in March 2018, and is responsible for the overall financial management. From September 2016 to March 2018, Mr. Fan served as the finance vice president of our Company. From April 2013 to September 2016, Mr. Fan served as a principal and senior principal, in the financial plan and analysis department of eLong Cayman. Prior to joining our Group, Mr. Fan consecutively served as a financial manager and a senior financial manager in Lenovo Group Limited (聯想集團有限公司), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0992) from March 2010 to April 2013.

Mr. Fan received a bachelor's degree of engineering in mechanical engineering and automation from Beihang University (北京航空航天大學) in the PRC in 2004. Mr. Fan also obtained a master's degree of business administration from The Chinese University of Hong Kong in 2010.

Mr. Fan currently serves as a supervisor in various subsidiaries of our Group, including Tianjin Elong E-dragon Interactive Technology Co., Ltd., Tianjin E-dragon Interactive International Travel Agency Co., Ltd., E-dragon (Tianjin) Technology Co., Ltd., Longyue Tiancheng WFOE, and E-dragon Beijing WFOE.

韓玉靈，64歲，自二零一八年十一月起獲委任為獨立非執行董事。韓女士現為北京第二外國語學院教授兼中國旅遊人才發展研究院副院長。韓女士亦擔任全國旅遊職業教育教學指導委員會秘書長。彼自一九八六年五月起先後擔任北京第二外國語學院講師、副教授以及教授，並於一九七九年十月至一九八六年四月在華中師範大學擔任講師。

韓女士於一九七九年七月獲得中國華中師範大學政治學學士學位。

高級管理層

馬和平，執行董事兼首席執行官。有關其履歷，請參閱本節「–執行董事」。

范磊，38歲，於二零一八年三月獲委任為本集團首席財務官，負責整體財務管理。范先生於二零一六年九月至二零一八年三月出任本公司財務副總裁。范先生於二零一三年四月至二零一六年九月出任藝龍開曼的財務規劃及分析部門總監及高級總監。加入本集團前，范先生於二零一零年三月至二零一三年四月在聯交所主板上市公司聯想集團有限公司（股份代號：0992）先後出任財務經理及高級財務經理。

范先生於二零零四年在中國北京航空航天大學獲得機械工程及自動化學士學位。范先生亦於二零一零年在香港中文大學獲得工商管理碩士學位。

范先生現在本集團多間附屬公司出任監事，包括天津藝龍互聯資訊技術有限公司、天津藝龍互聯國際旅行社有限公司及藝龍（天津）科技有限公司、龍越天程WFOE、藝龍北京WFOE。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Wang Qiang (王強), aged 39, was appointed as the Chief Marketing Officer of our Group in March 2018, and is responsible for the implementation of our business strategies on marketing. From May 2016 to March 2018, Mr. Wang served as the chief marketing officer of Tongcheng Network, and was responsible for its promotion and business development. From February 2012 to May 2016, Mr. Wang consecutively served as a programmer, senior manager, deputy principal and principal in the wireless business department of Tongcheng Network.

Mr. Wang received a diploma in applied computer science from Nanjing University of Finance and Economics (南京財經大學) (previously known as Nanjing Economics Academy (南京經濟學院)) in the PRC in 2002.

Mr. Wang currently holds the following positions in the subsidiaries of our Group: the supervisor of Tongcheng Network, the director of E-dragon Beijing WFOE and Shenzhen JL-Tour International Travel Service Co., Ltd., the executive director and general manager of Tianjin Elong E-dragon Interactive Technology Co., Ltd., Tianjin E-dragon Interactive International Travel Agency Co., Ltd., and E-dragon (Tianjin) Technology Co., Ltd.,

Yu Pei (余沛), aged 37, was appointed as a Vice President of our Group in March 2018, and is responsible for the overall research and development activities of our Group. From February 2012 to March 2018, Mr. Yu consecutively served as the structure design principal, chief structure officer and chief technology officer of eLong Cayman.

Mr. Yu currently holds the following positions in the subsidiaries of our Group: the director of E-dragon Beijing WFOE and Shenzhen JL-Tour International Travel Service Co., Ltd.

王強，39歲，於二零一八年三月獲委任為本集團首席營銷官，負責我們營銷業務戰略的實施。於二零一六年五月至二零一八年三月，王先生出任同程網絡首席營銷官，負責市場推廣及業務發展。於二零一二年二月至二零一六年五月，王先生先後出任同程網絡無線業務部門的程序員、高級經理、副總監及總監。

王先生於二零零二年在中國南京財經大學(前稱南京經濟學院)獲得應用計算機科學文憑。

王先生現在本集團附屬公司擔任以下職務：同程網絡的監事，藝龍北京WFOE及深圳市捷旅國際旅行社有限公司的董事，天津藝龍互聯資訊技術有限公司、天津藝龍互聯國際旅行社有限公司和藝龍(天津)科技有限公司的執行董事兼總經理。

余沛，37歲，於二零一八年三月獲委任為本集團副總裁，負責本集團的整體研發活動。二零一二年二月至二零一八年三月，余先生先後擔任藝龍開曼的結構設計負責人、結構總監及技術總監。

余先生現在本集團附屬公司擔任以下職務：藝龍北京WFOE及深圳市捷旅國際旅行社有限公司的董事。



PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Bai Zhiwei (白志偉), aged 43, was appointed as a Vice President of our Group in March 2018, and is responsible for the marketing and business development of our Group. From June 2014 to March 2018, Mr. Bai served as a vice president of eLong Cayman. From December 2010 to June 2014, Mr. Bai served as a senior principal and business development vice president at sales support department of elong Cayman. From February 2008 to December 2010, he served as a regional senior principal, responsible for the strategic clients of elong Cayman.

Mr. Bai received double bachelor's degrees of computer science and economics from Peking University (北京大學) in the PRC in 1998. He also obtained a master's degree of business administration from Tsinghua University (清華大學) in the PRC in 2007.

Save as disclosed in this Annual Report, none of our Directors and senior management hold any other positions within our Group. None of our Directors and senior management is related to other Directors, senior management or substantial shareholders.

白志偉，43歲，於二零一八年三月獲委任為本集團副總裁，負責本集團的營銷及業務發展。二零一四年六月至二零一八年三月，白先生擔任藝龍開曼的副總裁。於二零一零年十二月至二零一四年六月，白先生於藝龍開曼的銷售支援部門出任高級總監及業務發展副總裁。於二零零八年二月至二零一零年十二月，彼出任區域高級總監，負責藝龍開曼的戰略客戶。

白先生於一九九八年在中國北京大學獲得計算機科學及經濟學雙學士學位。彼亦於二零零七年在中國清華大學獲得工商管理碩士學位。

除本年報所披露者外，概無董事及高級管理層於本集團擔任任何其他職位。概無董事及高級管理層與其他董事、高級管理層或主要股東有關聯。

DIRECTORS' REPORT

董事會報告

The Board of the Company presents this directors' report in the Group's annual report for the year ended December 31, 2019.

PRINCIPAL ACTIVITIES

The Group is a market leader in China's online travel industry. Through our Tencent-based online platforms, mobile apps and websites, the Group offers a comprehensive and innovative selection of products and services covering nearly all aspects of travel, including transportation ticketing, accommodation reservation, attraction ticketing services and various ancillary value-added travel products and services designed to meet users' evolving travel needs. As a technology-driven company, the Group prioritizes the development of our information technology, including research and development in big data and artificial intelligence capabilities.

There were no significant changes in the nature of the Group's principal activities during the year ended December 31, 2019. Please refer to note 39 to the Consolidated Financial Statements for details of the principal activities of the principal subsidiaries of the Group.

RESULTS

The results of the Group for the year ended December 31, 2019 are set out in the Consolidated Statement of Comprehensive Income of this annual report.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2019.

SHARE CAPITAL

Details of the issued shares of the Group during the year ended December 31, 2019 are set out in note 28 to the Consolidated Financial Statements.

RESERVES

Details of the movements in reserves of the Group during the year ended December 31, 2019 are set out in the Consolidated Statement of Changes In Equity of this annual report.

DISTRIBUTABLE RESERVES

As at December 31, 2019, the Company has distributable reserves of RMB21,144 million in total available for distribution.

本公司董事會提呈本集團截至二零一九年十二月三十一日止年度的年報內所載本董事會報告。

主要業務

本集團為中國在線旅遊行業的市場領導者。通過我們的騰訊旗下平台、移動應用程序及網站，本集團提供幾乎涵蓋旅遊所有方面的全面創新產品和服務選擇，包括交通票務、住宿預訂、景點門票服務及各種配套增值旅遊產品及服務，旨在滿足用戶在整個旅途中不斷變化的旅遊需要。作為科技驅動型公司，本集團優先發展信息技術，包括大數據及人工智能能力研發。

截至二零一九年十二月三十一日止年度，本集團的主要業務性質並無重大變動。有關本集團主要附屬公司主要業務的詳情，請參閱綜合財務報表附註39。

業績

本集團截至二零一九年十二月三十一日止年度的業績載於本年報綜合全面收益表。

末期股息

董事會議決不建議派發截至二零一九年十二月三十一日止年度之末期股息。

股本

有關本集團截至二零一九年十二月三十一日止年度已發行股份的詳情載於綜合財務報表附註28。

儲備

有關本集團截至二零一九年十二月三十一日止年度儲備變動的詳情載於本年報綜合權益變動表。

可供分派儲備

於二零一九年十二月三十一日，本公司的可供分派儲備合共為人民幣21,144百萬元。

FINANCIAL SUMMARY

The Group's financial summary for the last five financial years is set out in the section headed "Five-Year Performance Review" of this annual report.

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Company and the Group as of December 31, 2019 are set out in note 24 to the Consolidated Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2019 are set out in note 14 to the Consolidated Financial Statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the amount of public float as required under the Listing Rules as at the Latest Practicable Date.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there is no restriction against such rights which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

TAX RELIEF

The Directors are not aware of any tax relief available to the shareholders of the Company by reason of their holding of the Company's securities.

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.

財務概要

本集團於過去五個財政年度的財務概要載於本年報「五年業績回顧」一節。

銀行貸款及其他借款

本公司及本集團截至二零一九年十二月三十一日的銀行貸款及其他借款的詳情載於綜合財務報表附註24。

物業、廠房及設備

有關本集團截至二零一九年十二月三十一日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

公眾持股量的充足性

根據本公司所獲之公開資料以及據董事所知，本公司截至最後實際可行日期一直維持上市規則規定的公眾持股量。

優先購買權

本公司組織章程細則並無關於優先購買權條文，且並無針對此權利的限制致使本公司須按比例基準向現有股東發售新股份。

稅務寬免

董事並不知悉本公司股東可因持有本公司證券而獲任何稅務寬免。

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。

As of December 31, 2019, the Group had used the net proceeds from the Global Offering for the following purposes:

截至二零一九年十二月三十一日，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 December 31, 2019 截至二零一九年十二月三十一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 December 31, 2019 截至二零一九年十二月三十一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 TSP and user bases in the following 12 to 24 months	30%將於未來12至24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;	(a) 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;	(b) 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	(c) 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.	(d) 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

DIRECTORS' REPORT

董事會報告

		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 December 31, 2019 截至二零一九年 十二月三十一日 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 December 31, 2019 截至二零一九年 十二月三十一日 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 12 to 24 months	30%將於未來12至24個月用於潛在收購、投資、合資及合夥	395.8	159.0	236.8
30% will be used to enhance our overall technology capabilities in the following 12 to 24 months	30%將於未來12至24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;	(a) 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	(b) 40%將用於改善我們的IT基礎設施；及	158.3	0	158.3
(b) 20% will be used to provide competitive compensation to recruit and retain IT talents.	(c) 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	1.0	130.9
Total	總計	1,319.3	160.0	1,159.3

Regarding the net proceeds that had not been utilized as of December 31, 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.

關於截至二零一九年十二月三十一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。

BUSINESS REVIEW

a. Overview and performance of the Year

Business review and financial review are provided in the Management Discussion and Analysis section of this annual report.

b. Environmental Policies and Performance

It is our corporate and social responsibility in promoting a sustainable and environmental-friendly environment, the Group strives to minimize our environmental impact by saving electricity and to build our corporation in a sustainable way.

c. Compliance with Relevant Laws and Regulations

The Group has complied with the requirements under the Companies Ordinance, the Listing Rules, the SFO and the Corporate Governance Code for, among other things, the disclosure of information and corporate governance. The Group has also complied with other relevant laws and regulations that have a significant impact on the operations of the Group, such as the PRC Telecommunications Regulations, PRC E-Commerce Law, PRC Pricing Law and the Qualification Accreditation Measures (Amended in 2015), Administrative Measures for Insurance Licences and PRC Cyber Security Law. Please refer to the section headed "Regulatory Overview" in the Prospectus for details.

d. Key Relationships with Stakeholders

Relationship with Our Customers

Our primary customers consist of a large and diverse base of travel services providers covering a wide range of travel segments. Our TSP customers include airlines and other air ticket suppliers, train ticket suppliers, bus operators, ferry carriers, hotels and alternative accommodation providers, other online travel agencies from whom the Group sources travel products and services, as well as suppliers of various ancillary value-added travel products and services, such as insurance companies and car rental companies. Trip.com Group and its affiliates represented one of our Group's largest customers. Our Group and Trip.com Group share hotel and accommodation, transportation ticketing, attraction ticketing and other travel-related resources for sale on each other's online platforms in order to provide a more comprehensive selection of travel services to our respective users.

業務回顧

a. 年度回顧及表現

本集團的業務回顧及財務回顧刊載於本年報管理層討論與分析章節。

b. 環境政策及表現

本集團以促進可持續發展及有利環境保護為我們的企業及社會責任，並致力於通過節省電力將對環境的影響減至最少，以可持續方式推動企業事務。

c. 遵守相關法律法規

本集團一直遵守公司條例、上市規則、證券及期貨條例及企業管治守則的規定（其中包括資料披露及企業管治）。本集團亦已遵守對本集團營運而言有重大影響的其他相關法律及法規，例如《中國電信條例》、《中國電子商務法》、《中國價格法》及《航空運輸銷售代理資質認可辦法》（二零一五年修訂版）、《保險許可證管理辦法》及《中國網絡安全法》。有關詳情，請參閱招股章程「監管概覽」一節。

d. 與利益相關者的主要關係

與客戶的關係

我們的主要客戶包括覆蓋各種旅遊分部的大規模及多樣化旅遊服務的供應商。我們的旅遊服務供應商客戶包括航空公司及其他機票供應商、火車票供應商、汽車運營商、渡輪運營商、酒店及非標住宿供應商、我們採購旅遊產品及服務的其他在線旅遊平台，以及各類配套增值旅遊產品及服務（如保險公司及租車公司）的供應商。攜程及其聯屬公司為本集團最大客戶之一。本集團與攜程共享酒店及住宿、出行票務、景點門票及其他旅遊相關資源在各自的線上平台銷售，以向我們的各自用戶提供更為全面的旅遊服務選擇。

The Group develops and maintains long-term strategic relationships with our TSP.

- **TSP selection.** The Group carries out a rigorous TSP selection process. When determining whether to introduce a prospective TSP to our platforms, the Group takes into account various factors, including reputation, industry expertise and know-how, price competitiveness, and a history of delivering high-quality products and services.
- **Travel product procurement.** Our product procurement team works closely with our TSP to ensure that our users are provided with high-quality travel products. The Group also frequently conducts price comparisons for TSP's travel products to assess the competitiveness of our pricing. Additionally, the Group hosts periodic large procurement events and presents our major TSP with our estimated product demand.
- **Travel product development.** The Group strives to provide our TSP with industry and user insight based on the massive data the Group has accumulated over the years. As part of the ancillary value-added services the Group provides to our TSP, the Group uses our data analytic capabilities to help them develop innovative services to meet travelers' evolving needs and to optimize the pricing of such products. The Group believes this helps us build stronger ties with existing TSP and attract potential TSP.
- **Relationship maintenance.** The Group interacts with our TSP mainly through our dedicated customer service teams, which actively communicate with our TSP by various means. The Group encourages our accounting and technical staff to communicate directly with their counterparts at the TSP to ensure the issues arising in these areas can be resolved in a timely manner.

本集團與我們的旅遊服務供應商建立及維持長期的戰略關係。

- **旅遊服務供應商的選擇。**本集團執行嚴謹的旅遊服務供應商選擇程序。當釐定是否向我們平台介紹潛在旅遊服務供應商時，本集團會考慮多種因素，包括聲譽、行業專長及專門知識、價格競爭力及提供優質產品及服務的記錄等。
- **旅遊產品獲取。**我們的產品採購團隊與我們的旅遊服務供應商密切合作，以確保向用戶提供優質旅遊產品。本集團亦經常對旅遊服務供應商的旅遊產品進行價格比較，以評估我們定價的競爭力。此外，本集團定期舉辦大型採購活動，向我們的主要旅遊服務供應商展示我們預估的產品需求。
- **旅遊產品開發。**本集團致力於根據本集團多年來所積累的海量數據為我們的旅遊服務供應商提供行業及用戶洞悉。作為本集團向旅遊服務供應商提供的配套增值服務的一部分，本集團利用自身的數據分析能力幫助彼等開發創新服務，以滿足遊客日益變化的需求及優化該等產品的定價。本集團認為此舉將有助於我們與現有旅遊服務供應商建立更牢固的關係及吸引潛在旅遊服務供應商。
- **關係維繫。**本集團主要通過我們的專門客戶服務團隊與旅遊服務供應商溝通，通過多種方式與旅遊服務供應商積極溝通。本集團鼓勵會計及技術人員直接與旅遊服務供應商的相關人員溝通，以確保該等方面發生的問題得到及時解決。

Additionally, the Group has developed proprietary technologies and systems to interact with our TSP and assist them in managing, pricing and marketing their supply. These systems primarily include:

- a customer management system, which enables us to gather and analyze numerous types of behavior and transaction data of TSP, including sales volume, user satisfaction, conversion rates, and user acquisition costs. The Group uses data gathered through this customer management system in budgeting and procurement planning, as well as designing our marketing and promotional campaigns; and
 - an e-booking system, a platform accessible via web and mobile, that offers TSP the ability to manage inventory, pricing and other product information, on a real-time basis without our direct involvement.
- **Quality control.** To ensure that the Group delivers high-quality products, the Group has in place service protocols and guidelines for TSP to follow, and maintain dedicated teams to monitor the TSP and engage with TSP in responding to queries and user feedback and reviews. The Group offers TSP, who maintain positive user feedback, an optimized listing in the search results on our platforms, and impose sanctions on TSP who violate the service protocols or constantly receive user complaints.

Our other groups of customers are (i) users who purchase from us travel products (primarily including accommodation) that the Group pre-purchased from travel services providers; (ii) users who purchase ancillary value-added travel products and services, such as airport VIP lounge and priority boarding services, and pay us service fees; and (iii) advertisers who post advertisement of their products and services on our online platforms.

此外，本集團開發專有技術及系統與我們的旅遊服務供應商聯絡，並協助其對自身供應進行管理、定價及營銷。該等系統主要包括：

- 客戶管理系統：可讓我們收集及分析旅遊服務供應商的各種行為及交易數據，包括銷售量、用戶滿意度、轉換率及獲客成本。本集團利用從該客戶管理系統收集的數據進行預算及採購規劃，以及設計我們的營銷及促銷活動；及
 - 電子預訂系統：一個可通過網頁及手機訪問的平台，為旅遊服務供應商提供能力以實時管理存貨、定價及其他產品信息而不需要我們直接參與。
- **質量控制。**為確保本集團交付優質產品，本集團制定了服務協議及指引以便旅遊服務供應商遵守，並維持專門團隊以監控旅遊服務供應商及與其共同應對查詢及用戶反饋和點評。本集團向保持正面用戶反饋的旅遊服務供應商提供我們平台上的優化搜索結果清單，並對違反服務協議或經常接到用戶投訴的旅遊服務供應商施加處罰。

我們的其他客戶群體包括(i)向我們購買本集團已向旅遊服務供應商買斷的旅遊產品(主要包括住宿)的用戶；(ii)購買配套增值旅遊產品及服務(如機場貴賓休息室及優先登機服務)並向我們支付服務費的用戶；及(iii)在我們線上平台登載廣告推廣產品及服務的廣告商。

Relationship with Our Suppliers

Our suppliers primarily consist of (i) user acquisition channels; (ii) online and mobile payment services; (iii) advertising and marketing service providers; (iv) data storage, server hosting and bandwidth providers; (v) suppliers of room nights that the Group pre-purchased for resale to users; and (vi) third-party sales channels, including the online platforms of Trip.com Group and its affiliates, through which the Group makes available travel products and services that the Group sources from TSP.

The Group usually enters into annual non-exclusive supply contracts with our suppliers based on our estimated demand for products and/or services for the year. Tencent, one of our largest shareholders, together with its affiliates, represents one of our largest suppliers. The Group operates our Tencent-based platforms and procure mobile payment services for purchases made by our users through these Tencent-based platforms, in particular, the mobile payment interfaces of Weixin and Mobile QQ.

Relationship with Our Employees

The Group embraces our employees as the most valuable assets of the Group. The objective of the Group's human resources management is to reward and recognize outstanding employees by providing competitive remuneration packages and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression within the Group by providing robust internal training and opportunities. In particular, to strengthen and sustain our technology innovation, the Group will continue to attract, train and retain more talent in technology, research and development. New talent will continue to support our technology and will be offered advancement through performance-based compensation packages, on-the-job training programs and promotion opportunities.

Relationship with Our Shareholders

The Group recognizes the importance of protecting the interests of the Shareholders and of having effective communication with them. The Group believes communication with the Shareholders is a two-way process and have thrived to ensure the quality and effectiveness of information disclosure, maintain regular dialogue with the Shareholders and listen carefully to the views and feedback from the Shareholders. This has been done through general meetings, corporate communications, interim and annual reports and results announcements.

與供應商的關係

我們的供應商主要包括(i)獲客渠道；(ii)線上及移動付款服務；(iii)廣告及營銷服務提供商；(iv)數據儲存、服務器託管及帶寬提供商；(v)本集團買斷以供轉售予客戶的間夜供應商；及(vi)第三方銷售渠道(包括攜程及其聯屬公司的線上平台)，本集團通過彼等銷售採購自旅遊服務供應商的旅遊產品及服務。

本集團通常根據當年估計的產品及／或服務需求與供應商訂立年度非獨家供應合約。我們的最大股東之一騰訊連同其聯屬公司為我們的最大供應商之一。本集團運營騰訊旗下平台並就用戶通過該等騰訊旗下平台(尤其是微信及移動QQ的移動支付界面)作出的購買採購移動付款服務。

與僱員的關係

本集團將我們的僱員視為本集團最寶貴的資產。本集團人力資源管理的目標即為通過提供具競爭力的薪酬待遇、實施完善的績效評估體系及採取適當的激勵措施來獎勵及表彰優秀員工，並通過提供強有力的內部培訓及機會促進集團內部的職業發展及晉升。尤其是，為加強及保持本集團的技術創新，本集團將繼續吸引、培養及挽留更多的技術、研發人才。新人才將繼續支持我們的技術，並將通過為基於績效的薪酬方案、在職培訓計劃及晉升機會獲得提升。

與股東的關係

本集團認可保護股東權益和與其進行有效溝通的重要性。本集團相信與股東溝通是一個雙向的過程，並竭力確保信息披露的質量及有效性、保持與股東的定期對話並認真聆聽來自股東的意見與反饋。此理念已通過股東大會、公司通訊、中期報告與年報及業績公告實現。

e. Principal Risk and Uncertainties

Risk of Major Customers

Since a limited number of customers, including Trip.com Group and its affiliates, take up a substantial portion of the Company's revenue, there will be an adverse impact on the sales and profit of the Group if these major customers reduce the volume of, or no longer sell, their travel products and services sold through us.

Response measures: The Group will increase market sales of our products through a diversified source of TSP, including (i) contracting directly with TSP including airlines, hotel operators and railway companies; (ii) contracting with regional travel agents; (iii) directly linking our platforms to booking systems operated by TSP; and (iv) sharing of travel resources with other third party online travel agencies. At the same time, the Group will actively look for mergers and acquisition opportunities to expand the market size.

Risk of Maintaining Business Partnerships

The Group depends on our ability to maintain our existing partnerships, including TSP and our extensive collaboration with the Tencent Group. Adverse changes in existing relationships, or our inability to enter into new arrangements on commercially favorable terms, could adversely affect our business, financial condition and results of operations.

Response measure: The Group will (i) deepen cooperation with business partners and to strengthen our value propositions to them, for example, by leveraging our technology to help our TSP offer more innovative and customized products and services; (ii) diversify our service providers, in relation to the provision of payment and settlement, and other technical services; and (iii) expand user base through a diverse range of traffic acquisition channels.

e. 主要風險及不確定性

主要客戶風險

由於少量客戶（包括攜程及其聯屬公司）貢獻本公司收入的一大部分，倘該等主要客戶減少其通過我們銷售的旅遊產品及服務數量，或不再通過我們銷售其產品及服務，本集團的銷售及溢利可能會受到負面影響。

應對措施：本集團將透過多元化的旅遊服務供應商來源來增加我們產品的市場銷售額，包括(i)直接與包括航空公司、酒店運營商及鐵路公司在內的旅遊服務供應商訂約；(ii)與區域旅行社訂約；(iii)直接將我們平台與旅遊服務供應商運作的預訂系統相連；及(iv)與其他第三方在線旅遊平台共享旅遊資源。與此同時，本集團將積極尋找併購機會以擴大市場規模。

維持業務關係的風險

本集團依賴於我們維持現有合作夥伴關係的能力，包括我們與旅遊服務供應商的關係以及我們與騰訊集團的廣泛合作。現有關係的不利變動，或我們未能按有利商業條款訂立新安排，可能對我們的業務、財務狀況及經營業績造成不利影響。

應對措施：本集團將(i)透過（諸如）利用我們的技術協助我們的服務供應商提供創新及定制的產品和服務來深化與旅遊服務供應商的關係，並強化對他們的價值定位；及(ii)就提供支付及結算和其他技術服務多元化我們的提供商；及(iii)通過各種流量獲取渠道擴大我們的用戶群。

Risk of Competition within the Industry

Competition in the online travel industry is highly competitive. The Group competes primarily with other online travel agencies, as well as traditional travel agencies and travel service suppliers. As China's online travel market continues to evolve, the Group may be faced with increased competition from new domestic travel agencies or international players that seek to expand into China. The Group may also face increasing competition from hotels and airlines as they increase their direct selling efforts or engage in alliances with other online travel service providers. Increased competition could reduce our operating margins and profitability and result in our loss of market share.

Response measures: The Group will continue to make, substantial investments in our sales and marketing efforts, including broadening our user acquisition channels. At the same time, the Group will further improve its market competition analysis mechanism, focus on market dynamics and collect market information. In addition, the Group will continue to increase our competitiveness through expanding the range of our product and service offerings, growing our user base, enhancing our user engagement, and pursuing strategic alliances, acquisitions and investments.

Risk of Retaining and Growing our User Base

The size of the Group's user base and the level of user engagement are critical to our success. Our business will continue to significantly depend on our users and their level of engagement with our products and services. If users no longer view our products and services as useful and attractive, the Group may not be able to increase or maintain our user base and the level of user engagement. Thus, our operating results and long-term monetization potential could be adversely impacted.

Response measures: The Group will continue to seek the most effective and cost-efficient ways to expand our user base through a diverse range of traffic acquisition channels. The Group's major strategies are (i) increasing user awareness of Tencent-based platforms, (ii) enhancing our brand equity through marketing and promotional activities, (iii) acquiring traffic efficiently for our proprietary mobile apps, (iv) creating a travel-focused social community, driving user loyalty and stickiness, and (v) providing a more personalized user experience with smart travel solutions to meet our users' evolving needs.

同行業競爭風險

在線旅遊行業競爭激烈。本集團主要與其他線上旅行代理以及傳統旅行代理及旅遊服務提供商競爭。隨著中國的在線旅遊市場持續演變，本集團可能面臨來自新增國內旅行代理或尋求擴張至中國的國際行業參與者的競爭加劇。倘酒店及航空公司加大直銷力度或與其他線上旅遊服務提供商聯盟，本集團亦可能面臨來自該等酒店及航空公司的激烈競爭。競爭加劇可能使我們的經營利潤率及盈利能力降低並導致市場份額的損失。

應對措施：本集團將繼續在銷售及營銷方面作出大量投資，包括拓寬獲客渠道。同時，本集團將進一步完善市場競爭分析機制，關注市場動態並收集市場訊息。此外，本集團將透過擴大產品及服務種類、擴大用戶群及增強用戶參與度以及尋求戰略聯盟、收購及投資增強我們的競爭力。

留存及擴大我們用戶群的風險

本集團的用戶基礎規模及用戶參與度對我們的成功至關重要。我們的業務將繼續在很大程度上取決於我們的用戶及其對我們產品及服務的參與度。若用戶不再將我們的產品及服務視為有用及具吸引力，本集團未必能夠增加或維持我們的用戶基礎及用戶參與度水平。因此，我們的經營業績及長期盈利潛力或受不利影響。

應對措施：本集團將繼續尋求最有效和最具成本效益的方式，通過各種流量獲取渠道擴大我們的用戶群。本集團的主要戰略為(i)增加用戶對騰訊旗下平台的認識；(ii)通過營銷及推廣活動提升我們的品牌價值；(iii)為我們專有的移動應用程序高效地獲取流量；(iv)創建一個以旅行為中心的社交群體提升用戶忠誠度及黏性；及(v)為智能旅行解決方案提供更加個性化的用戶體驗，以滿足用戶不斷變化的需求。

Risk of Operational Insufficiency

The results of the Group's operations will continue to be affected by our ability to improve our operational efficiency. The main operational risks faced by the Group include but not limited to the risks of breaching our users' privacy, risks associated with payment fraud, risks of operational fluctuations due to seasonality.

Response measures: As our business grows, the Group will continue to further improve our operational efficiency through developing technologies and infrastructure across different business functions. The Group will also continue to focus on automation by, for example, improving direct connect with accommodation suppliers to allow more of them to manage inventories and rates and process bookings directly from their own systems.

PROSPECTS

A description of the future development in the Company's business is provided in the Chairman's Statement and the Management's Discussion and Analysis section of this annual report.

EVENTS AFTER THE END OF DECEMBER 31, 2019

In January 2020, COVID-19 outbreak was reported in China with declined demand on travel and accommodation. The Company's operation and performance are inevitably disrupted. During the difficult period following the COVID-19 outbreak, the Company launched a dynamic set of initiatives to fulfill the responsibilities and duties towards the community, to protect users and employees, as well as to help our suppliers. Recently, it appears that the central government has urged all-out efforts and take the most comprehensive and rigorous measures to prevent and control the contagion and that the new infections declined continually. The Company will pay close attention to the development of COVID-19 outbreak and evaluate its potential impact on financial performance. The Company was not aware of any material adverse effects on its financial performance in fiscal year 2019. The Company considers the disruption on its operation and performance is short-lived, and the Company will continue to fulfill its business strategy to maintain its leadership in China's travel market in a long term.

Except from above, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2019 and up to the date of this report.

營運不足的風險

本集團的經營業績將繼續受我們提高運營效率的能力影響。本集團面臨的主要營運風險包括但不限於違反用戶隱私的風險，與支付欺詐相關的風險，以及因季節性而導致營運波動的風險。

應對措施：隨著業務增長，本集團將繼續通過在不同業務功能中發展技術及基礎設施進一步提高運營效率。本集團亦將繼續專注於通過例如加強與住宿供應商直連以允許更多住宿供應商直接於彼等自身的系統管理存貨及費率並處理預訂的方式實現自動化。

展望

有關本公司未來業務發展的描述載於本年報的董事長致辭及管理層討論與分析。

二零一九年十二月三十一日後事項

二零二零年一月，中國爆發新型冠狀病毒，旅遊及住宿需求下降。本公司的營運及表現無可避免地受到阻礙。於新型冠狀病毒爆發後的艱難期間，本公司推出一系列靈活措施，以履行社會責任、保護用戶及僱員，並為我們的供應商提供協助。中央政府近期已盡全力並採取最全面且最嚴謹的措施預防及控制病毒傳染，新確診數字持續下降。本公司將密切留意新型冠狀病毒疫情的發展，並評估其對財務表現的潛在影響。本公司並不知悉其對二零一九年財政年度財務表現的任何重大不利影響。本公司認為營運及表現的阻礙僅屬短暫，本公司將持續實施業務策略，長遠而言保持中國旅遊市場的龍頭地位。

除上文所述者外，於二零一九年十二月三十一日後及直至本報告日期，董事概不知悉任何重大事項須予披露。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors up to the date of this annual report are:

Executive Directors

Mr. Wu Zhixiang (*Co-Chairman*)

Mr. Ma Heping (*Chief Executive Officer*)

Non-executive Directors

Mr. Liang Jianzhang (*Co-Chairman*)

Mr. Jiang Hao (*Note 1*)

Mr. Lin Haifeng (*resigned on November 25, 2019*)

Mr. Yu Haiyang (*resigned on April 19, 2020*) (*Note 2*)

Mr. Cheng Yun Ming Matthew (*appointed on April 19, 2020*) (*Note 3*)

Mr. Brent Richard Irvin

Independent Non-executive Directors

Mr. Wu Haibing

Mr. Dai Xiaojing

Ms. Han Yuling

Notes:

- (1) With effect from March 19, 2019, Mr. Jiang Hao has resigned from his positions as the Deputy Chairman and President of the Company and been re-designated as a non-executive Director. Please refer to the announcement of the Company dated March 20, 2019 for details.
- (2) With effect from November 25, 2019, Mr. Yu Haiyang has been appointed as a non-executive Director of the Company and a member of the Audit Committee. Please refer to the announcement of the Company dated November 25, 2019 for details. Mr. Yu has been resigned as a non-executive Director of the Company and a member of the Audit Committee with effect from April 19, 2020. Please refer to the announcement of the Company dated April 19, 2020 for details.
- (3) With effect from April 19, 2020, Mr. Cheng Yun Ming Matthew has been appointed as a non-executive Director of the Company and a member of the Audit Committee. Please refer to the announcement of the Company dated April 19, 2020 for details.

In accordance with Article 84(1) of the Articles of Association, one-third of the Directors will retire by rotation at every annual general meeting (provided that every Director shall be subject to retirement by rotation at least once every three years) and, being eligible, offer themselves for re-election. Mr. Wu Zhixiang, Mr. Brent Richard Irvin and Mr. Wu Haibing will retire from the Board by rotation at the AGM and, being eligible, offer themselves for re-election.

董事

截至本年報日期的董事為：

執行董事

吳志祥先生 (*聯席董事長*)

馬和平先生 (*首席執行官*)

非執行董事

梁建章先生 (*聯席董事長*)

江浩先生 (*附註1*)

林海峰先生 (*於二零一九年十一月二十五日辭任*)

余海洋先生 (*於二零二零年四月十九日辭任*) (*附註2*)

鄭潤明先生 (*於二零二零年四月十九日獲委任*)
(*附註3*)

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

附註：

- (1) 自二零一九年三月十九日起，江浩先生已辭任本公司副董事長兼總裁職務並已調任非執行董事。詳情請參閱本公司日期為二零一九年三月二十日的公告。
- (2) 自二零一九年十一月二十五日起，余海洋先生已獲委任為本公司非執行董事及審核委員會成員。有關詳情請參閱本公司日期為二零一九年十一月二十五日的公告。余先生自二零二零年四月十九日起辭任本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二零年四月十九日的公告。
- (3) 自二零二零年四月十九日起，鄭潤明先生已獲委任為本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二零年四月十九日的公告。

根據組織章程細則第84(1)條，三分之一的董事將於每屆股東週年大會上輪換退任（惟每名董事須至少每三年輪換退任一次）並合資格膺選連任。吳志祥先生、Brent Richard Irvin先生和吳海兵先生將於股東週年大會上自董事會輪換退任並合資格膺選連任。

In accordance with Article 83(3) of the Articles of Association, any Directors appointed by the Board either to fill a casual vacancy or as an addition to the Board will hold office until the first general meeting or the next following annual general meeting of the Company after his appointment. Mr. Cheng Yun Ming Matthew will hold office as the Director until the AGM and, being eligible, offer himself for re-election.

No Director proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section headed "Profiles of Directors and Senior Management" of this annual report.

DIRECTORS' SERVICE CONTRACTS

The executive Directors have each entered into a service contract with the Company pursuant to which they agree to act as an executive Director for an initial term of three years until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing.

The non-executive Directors have each entered into a service contract with the Company pursuant to which they agree to act as a non-executive Director for a term of one year until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice in writing.

The independent non-executive Directors have each signed a letter of appointment with the Company and have been appointed for a term of one year. The appointment may be terminated by either party giving to the other not less than one month's prior notice in writing.

None of the Directors have an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

根據組織章程細則第83(3)條，任何獲董事會委任以填補臨時空缺或增加現有董事會成員名額的董事，僅任職至其獲委任後的第一屆股東大會或下屆股東週年大會為止，並合資格膺選連任。鄭潤明先生將擔任董事直至股東週年大會為止並合資格膺選連任。

概無擬於股東週年大會上膺選連任的董事與本公司或其任何附屬公司訂立如無作出賠償(法定賠償除外)則不能釐定於一年內終止的未屆滿服務合約。

董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報「董事及高級管理層履歷」一節。

董事服務合約

各執行董事均已與本公司訂立服務合約，據此，彼等同意擔任執行董事，任期初步為三年，直至根據服務合約的條款及條件終止或由其中一方向另一方發出不少於三個月的事先書面通知予以終止。

各非執行董事均已與本公司訂立服務合約，據此，彼等同意擔任非執行董事，任期為一年，直至根據服務合約的條款及條件終止或由其中一方向另一方發出不少於一個月的事先書面通知予以終止。

各獨立非執行董事已與本公司簽立委任書並已獲委任，任期為一年。委任可由其中一方向另一方發出不少於一個月的事先書面通知予以終止。

概無董事與本公司或其任何附屬公司訂立如無作出賠償(法定賠償除外)則不能於一年內終止的未屆滿服務合約。

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Group has received from each of the independent non-executive Directors, namely Mr. Wu Haibing, Mr. Dai Xiaojing and Ms. Han Yuling, the confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company has duly reviewed the confirmation of independence of each of these Directors. The Group considers that the independent non-executive Directors have been independent from the date of their appointments to December 31, 2019 and remain so as of the date of this annual report.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Long position in the Company's shares

As at December 31, 2019, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of our associated corporations (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:

獨立非執行董事的獨立性確認

本公司已接獲各名獨立非執行董事(即吳海兵先生、戴小京先生及韓玉靈女士)根據上市規則第3.13條就彼等各自之獨立性發出的確認書。本公司已妥善審閱該等董事各自的獨立性確認書。本集團認為，獨立非執行董事自彼等獲委任日期起至二零一九年十二月三十一日均為獨立人士，且截至本年報日期仍為獨立人士。

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

於本公司股份的好倉

於二零一九年十二月三十一日，本公司董事及最高行政人員於本公司或我們任何相聯法團(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：

Name of Director	Capacity/Nature of Interest	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(%)
董事姓名	身份／權益性質	普通股數目	
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	53,510,200	2.52% (L)
Mr. Ma Heping ⁽²⁾ 馬和平先生 ⁽²⁾	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	31,838,810	1.50% (L)
Mr. Jiang Hao ⁽³⁾ 江浩先生 ⁽³⁾	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	0.89% (L)

(L) denotes a long position

(L) 代表好倉

Notes:

- (1) Travel Maps Limited directly holds 46,511,000 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 2018 Share Incentive Plan on March 9, 2018 and May 18, 2018, respectively.

- (2) 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, 6,914,160 and 1,600,000 options were granted to Mr. Ma pursuant to the 2018 Share Incentive Plan and 2019 Share Option Plan on March 9, 2018, May 18, 2018, September 1, 2018 and December 20, 2019, respectively.

- (3) 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 2018 Share Incentive Plan 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 2016 Share Incentive Plan on August 26, 2016.

附註：

- (1) Travel Maps Limited於本公司直接持有46,511,000股股份。由於Travel Maps Limited由The Travel Maps Trust全資擁有，及吳志祥先生為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。

根據二零一八年股份激勵計劃，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。

- (2) 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。

根據二零一八年股份激勵計劃及二零一九年購股權計劃，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、二零一八年九月一日及二零一九年十二月二十日獲授予6,914,155份、6,914,155份、6,914,160份及1,600,000份購股權。

- (3) 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。

根據二零一八年股份激勵計劃，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。

根據二零一六年股份激勵計劃，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。

Long positions in the associated corporations of the Company

於本公司相聯法團的好倉

Name of Director	Name of associated corporation	Number of securities held	Approximate percentage of interests (%)
董事姓名	相聯法團名稱	所持證券數目	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%

Note:

(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.

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。

Save as disclosed above, as at December 31, 2019, none of the Directors or chief executives of the Company 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.

除上文所披露者外，於二零一九年十二月三十一日，概無董事或本公司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及淡倉；或根據標準守則須知會本公司及聯交所的權益及淡倉。

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

As at December 31, 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

於二零一九年十二月三十一日，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及淡倉：

Name of 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(%)
股東名稱	身份／權益性質	普通股總數	百分比(%)
TCH Sapphire Limited ("TCH Sapphire") ⁽¹⁾	Beneficial owner	310,899,020	14.62% (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	7.45% (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	22.39% (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	13.55% (L)
C-Travel International Limited (「C-Travel」) ⁽²⁾	實益擁有人		
	Interest in controlled corporations ⁽³⁾	122,995,180	5.78% (L)
	受控制法團權益 ⁽³⁾		
		411,268,370	19.34% (L)

DIRECTORS' REPORT
董事會報告

Name of 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(%)
股東名稱	身份／權益性質	普通股總數	百分比(%)
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	7.00% (L)
Trip.com Group Limited ("Trip.com Group") ⁽²⁾ 攜程(「攜程」) ⁽²⁾	Interest in controlled corporations 受控制法團權益	560,234,960	26.34% (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	159,887,308	7.52% (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	159,887,308	7.52% (L)

(L) denotes a long position
(L) 代表好倉

Notes:

- (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, Trip.com Group 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 Trip.com Group. Under the SFO, Trip.com Group 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 Trip.com Group, 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 Trip.com Group under the Listing Rules as Trip.com Group 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 27,330,270 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 147,308,128 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 147,308,128 Shares held by Huafan Runhe, and the 12,579,180 Shares held by Huafan Runhe Limited.

Save as disclosed above, as at December 31, 2019, the Directors and the chief executives of the Company are 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.

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附屬公司。
- (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附屬公司。根據證券及期貨條例，由於攜程的全資附屬公司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.(一間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的全資附屬公司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的全資附屬公司)持有的27,330,270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147,308,128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為華帆潤禾的全資附屬公司。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147,308,128股股份及Huafan Runhe Limited持有的12,579,180股股份中擁有權益。

除上文所披露者外，於二零一九年十二月三十一日，董事及本公司最高行政人員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及淡倉。

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 year ended December 31, 2019 and up to the date of this annual 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in the section headed "Relationship with Our Largest Shareholders" in the Prospectus, and save for their respective interests in the Group, and stated in their respective confirmations, none of the Directors was interested in any business which competes or is likely to compete with the businesses of the Group for the year ended December 31, 2019.

CONVERTIBLE BONDS

As at the date of this annual report, the Company has not issued any convertible bonds.

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，於截至二零一九年十二月三十一日止年度及直至本年報日期期間，本公司或其任何附屬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。

董事於競爭性業務的權益

除招股章程中「與我們最大股東的關係」一節所披露者，彼等各自於本集團的權益及彼等在其確認函中所載的權益外，截至二零一九年十二月三十一日止年度，董事概無在任何與本集團業務產生競爭或可能產生競爭之業務中擁有權益。

可換股債券

截至本年報日期，本公司並無發行任何可換股債券。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 36 to the Consolidated Financial Statements, the following transactions constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that the related party transactions fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules, and it had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Please see below the information required to be disclosed in compliance with Chapter 14A of the Listing Rules.

1. Contractual Arrangements

The reasons for using the Contractual Arrangements

The Group provides online information services, online data and transaction services, air ticketing services, insurance agency services and/or call center services (the “**Relevant Businesses**”), which are classified as foreign investment restricted under the current PRC laws and regulations. As foreign-invested enterprises, the Group through E-dragon Beijing WFOE and Longyue Tiancheng WFOE (collectively, the “**WFOEs**”) could not have obtained licences and permits required for the operation of the Relevant Businesses.

In order to comply with PRC laws and regulations and the Listing Rules, the Relevant Businesses of the Group have been conducted through Contractual Arrangement Entities by itself or through their subsidiaries (collectively, the “**Consolidated Affiliated Entities**”) under the Contractual Arrangements. As a result of the Contractual Arrangements, the Group is able to recognize and receive the economic benefit of the business and operations of the Consolidated Affiliated Entities. The Contractual Arrangements are also designed to provide the Company with effective control over and (to the extent permitted by PRC law) the right to acquire the equity interests in and/or assets of the Consolidated Affiliated Entities.

關連及持續關連交易

於綜合財務報表附註36中披露的關聯方交易中，下列交易根據上市規則第14A.31條構成本公司的持續關連交易，且根據上市規則第14A.71條的要求須於本年報中披露。本公司確認就關聯方交易歸入上市規則第十四A章有關「關連交易」或「持續關連交易」的定義（視屬何情況而定），其已乃符合上市規則第十四A章的披露規定。請見下列就遵守上市規則第十四A章的規定而須披露的資料。

1. 合約安排

使用合約安排的理由

本集團提供在線信息服務、在線數據及交易服務、機票代理業務、保險代理服務及／或呼叫中心服務（「**相關業務**」），該等服務根據現行中國法律及法規獲分類為外商投資限制類。作為外商投資企業，本集團無法透過藝龍北京WFOE及龍越天程WFOE（統稱「**WFOEs**」）取得經營相關業務所需的牌照及許可證。

為遵守中國法律及法規以及上市規則，本集團的相關業務已根據合約安排透過合約安排實體由其自身或透過其附屬公司（統稱「**併表聯屬實體**」）進行。由於合約安排，本集團可確認及收取併表聯屬實體業務及營運所得之經濟利益。合約安排亦旨在為本公司提供對併表聯屬實體的有效控制權及（以中國法律准許為限）購買併表聯屬實體的股本權益及／或資產的權利。

Summary of the major terms of the Contractual Arrangements

The Contractual Arrangements which were in place during the year ended December 31, 2019 and a brief description of the major terms of the Contractual Arrangements is set out below.

(a) Exclusive Technology Consulting and Services Agreements

Each of the Contractual Arrangement Entities agreed to engage Longyue Tiancheng WFOE or E-dragon Beijing WFOE (whichever applicable) as its exclusive provider of technical support, consulting services and other services in exchange for a fee. The services to be provided include:

- (i) development, maintenance and updating of server application software for the Contractual Arrangement Entities;
- (ii) development, maintenance and updating of Internet application software for the Contractual Arrangement Entities;
- (iii) provision of e-commerce technology services;
- (iv) provision of staff training services; and
- (v) other services requested by the Contractual Arrangement Entities.

Under the Exclusive Technology Consulting and Services Agreements, the service fee shall be an amount equivalent to 100% of the consolidated net profit of the respective Contractual Arrangement Entity in the financial year, less (i) net loss incurred by the respective Contractual Arrangement Entity in the immediately preceding financial year (if applicable); (ii) operational capital, expenses, taxes and other payments required under the PRC law in the same financial year; and (iii) any net profit distributed to Longyue Tiancheng WFOE or E-dragon Beijing WFOE (whichever applicable) in the form of dividends. Notwithstanding the foregoing, Longyue Tiancheng WFOE and E-dragon Beijing WFOE are entitled to adjust the scope and amount of the service fees payable with reference to the tax obligations and operating capital needs of the Contractual Arrangement Entities.

合約安排主要條款概要

截至二零一九年十二月三十一日止年度已訂立的合約安排及合約安排主要條款的簡要說明載列如下。

(a) 獨家技術顧問及服務協議

各合約安排實體同意分別委聘龍越天程WFOE或藝龍北京WFOE(以適用者為準)為其技術支持、顧問服務及其他服務的獨家供應商，並支付費用。將予提供的服務包括：

- (i) 為合約安排實體開發、維護及更新伺服器應用軟件；
- (ii) 為合約安排實體開發、維護及更新互聯網應用軟件；
- (iii) 提供電子商務技術服務；
- (iv) 提供員工培訓服務；及
- (v) 合約安排實體要求的其他服務。

根據獨家技術顧問及服務協議，服務費應為財政年度各合約安排實體綜合純利的100%金額減(i)各自合約安排實體緊接之前財政年度(如適用)產生的虧損淨額，(ii)經營資本、開支、稅項及相同財政年度內根據中國法律需支付的其他付款；及(iii)以股息形式分派予龍越天程WFOE或藝龍北京WFOE(如適用)的任何純利。儘管有如上所述，龍越天程WFOE及藝龍北京WFOE有權於參考稅項責任及合約安排實體的經營資金需要後調整應付服務費用的範圍及金額。

(b) Exclusive Share Purchase Right Agreements

The registered shareholders of (i) Tongcheng Network other than Longyue Tiancheng WFOE, (ii) Beijing E-dragon, and (iii) Suzhou Chengyi (collectively, the **"Registered Shareholders"**) granted Longyue Tiancheng WFOE or E-dragon Beijing WFOE (whichever applicable) an irrevocable and exclusive right to purchase, or designate one or more persons (each, a **"designee"**) to purchase, the equity interests then held by the relevant Registered Shareholders in, and/or the assets of the Contractual Arrangement Entities (the **"Optioned Interest"**) once or at multiple times at any time in part or in whole at the sole and absolute discretion of Longyue Tiancheng WFOE or E-dragon Beijing WFOE (whichever applicable) to the extent permitted under the applicable laws of China. Where Longyue Tiancheng WFOE or E-dragon Beijing WFOE (whichever applicable) chooses to purchase the Optioned Interest, the relevant Registered Shareholders shall cause the Contractual Arrangement Entities to promptly convene a shareholders' meeting, at which a resolution shall be adopted approving the relevant Registered Shareholders' transfer of the Optioned Interests to Longyue Tiancheng WFOE, E-dragon Beijing WFOE and/or their respective designees.

(c) Share Pledge Agreements

The Registered Shareholders agreed to pledge all their respective equity interests in the Contractual Arrangement Entities that they own, including any interest or dividend paid for the shares, to Longyue Tiancheng WFOE or E-dragon Beijing WFOE (whichever applicable) as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts of the Contractual Arrangement Entities and the Registered Shareholders under the Exclusive Technology Consulting and Services Agreements, the Exclusive Share Purchase Right Agreements, the Powers of Attorney and the Loan Agreement.

(b) 股權獨家購買權協議

(i) 同程網絡(不包括龍越天程WFOE)的登記股東；(ii) 北京藝龍的登記股東；及(iii) 蘇州程藝的登記股東(統稱「**登記股東**」)分別授予龍越天程WFOE或藝龍北京WFOE(以適用者為佳)不可撤銷及獨家權利，以供龍越天程WFOE或藝龍北京WFOE(以適用者為準)在中國適用法律許可的情況下，全權酌情決定由其本身或指定一名或以上其他人士(各為一名「**指定代理人**」)一次或多次部分或全部購買相關登記股東當時於合約安排實體持有的股權及／或合約安排實體的資產(「**期權權益**」)。倘龍越天程WFOE或藝龍北京WFOE(以適用者為準)選擇購買期權權益，相關登記股東須促使合約安排實體盡快召開股東大會，並於會上採納決議案，批准相關登記股東轉讓期權權益予龍越天程WFOE、藝龍北京WFOE及／或其指定代理人。

(c) 股份質押協議

登記股東同意將彼等各自所擁有的全部合約安排實體股權(包括任何利息或就股份派付的股息)分別質押予龍越天程WFOE或藝龍北京WFOE(以適用者為佳)，作為擔保根據獨家技術顧問及服務協議、股權獨家購買權協議、授權委託書及貸款協議履行合約責任及支付合約安排實體及登記股東未償付債項的擔保權益。

(d) Powers of Attorney

Each Registered Shareholder irrevocably appointed Longyue Tiancheng WFOE or E-dragon Beijing WFOE (whichever applicable) respectively (as well as the successors, including a liquidator, if any, replacing Longyue Tiancheng WFOE or E-dragon Beijing WFOE) or their designee(s) (including their directors) as its/his/her sole exclusive agent to exercise on its/his/her behalf, certain powers concerning the Contractual Arrangement Entities and to exercise its rights as the registered shareholder of Contractual Arrangement Entities.

(e) Loan Agreement

E-dragon Beijing WFOE agreed to lend Mr. Jiang Hao RMB8,000,000 for purposes of the capital contribution to Beijing E-dragon.

(f) Irrevocable Undertakings of the spouse of each of the Registered Shareholders

The spouse of each of the Registered Shareholders has expressly and irrevocably acknowledged and undertaken that (i) any equity interests held by such Registered Shareholders in the Contractual Arrangement Entities do not fall within the scope of their communal properties; (ii) each of them will not have any claim on the interests of Contractual Arrangement Entities obtained through the Contractual Arrangements; (iii) each of them never participated and will not participate in the operation or management of the Contractual Arrangement Entities.

(d) 授權委託書

各登記股東不可撤回地分別委任龍越天程WFOE或藝龍北京WFOE(以適用者為佳)(以及繼任人,包括代替龍越天程WFOE或藝龍北京WFOE的清算人(如有))或其指定代理人(包括其董事)為其唯一獨家代理,以代表其行使與合約安排實體有關的若干權力及行使其作為合約安排實體登記股東的權利。

(e) 貸款協議

藝龍北京WFOE同意向江浩先生借出人民幣8,000,000元,作為對北京藝龍的出資。

(f) 各登記股東的配偶簽立的不可撤回承諾

各登記股東的配偶已明確及不可撤回地確認並承諾(i)登記股東於合約安排實體持有的任何股權並不屬於彼等共同財產的範圍;(ii)彼等均不會申索通過合約安排取得的合約安排實體的利益;(iii)彼等均未曾參與及不會參與經營或管理合約安排實體。

(g) Suzhou Chengyi Loan Agreement

Longyue Tiancheng WFOE agreed to provide a loan of RMB20,400,000 and a loan of RMB19,600,000 to Mr. Wu Zhixiang and Mr. Ma Heping (Mr. Wu and Mr. Ma are collectively referred as **"Suzhou Chengyi Registered Holders"**), respectively, which shall be used solely to make the necessary capital contribution to Suzhou Chengyi.

Upon Longyue Tiancheng WFOE exercising its exclusive call option, it will require the Suzhou Chengyi Registered Holders to repay the loans by transferring all or part of their equity interest in Suzhou Chengyi to the Longyue Tiancheng WFOE or any of their designated person and use the proceeds of such transfer as repayment of the loans. If the proceeds of such transfer is equal to or less than the principal of the loans under the Suzhou Chengyi Loan Agreement, the loans are considered interest-free. If the proceeds of such transfer is higher than the principal of the loans under the Suzhou Chengyi Loan Agreement, any surplus is considered interest for the loans under the Suzhou Chengyi Loan Agreement.

For details of the major terms of the Contractual Arrangements, please refer to the sub-section headed "Contractual Arrangements – Summary of material terms of the Contractual Arrangements" in the Prospectus.

In order to increase the registered capital of Suzhou Chengyi in response to the request of the China Banking and Insurance Regulatory Commission to have a registered capital of RMB40 million, on March 19, 2019, the relevant parties entered into the Suzhou Chengyi Loan Agreement (see paragraph (g) above), and consequential administrative changes were made in the Exclusive Share Purchase Right Agreement, the Share Pledge Agreement, the Powers of Attorney and the Irrevocable Undertakings to reflect the increased registered capital of Suzhou Chengyi and the entering into of the Suzhou Chengyi Loan Agreement. Please refer to the announcement of the Company dated March 20, 2019 for details.

During the year ended December 31, 2019, save as disclosed herein, there was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted, and none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of Contractual Arrangements has been removed.

(g) 蘇州程藝貸款協議

龍越天程WFOE同意分別向吳志祥先生及馬和平先生(吳先生及馬先生,合稱「蘇州程藝登記持有人」)提供人民幣20,400,000元及人民幣19,600,000元的貸款,將僅用於向蘇州程藝作出必要注資。

於龍越天程WFOE行使其獨家認購期權後,其將要求蘇州程藝登記持有人通過向龍越天程WFOE或其任何指定人士轉讓其於蘇州程藝的全部或部分股權償還貸款,並將有關轉讓的所得款項用作償還貸款。倘有關轉讓的所得款項等於或低於蘇州程藝貸款協議項下貸款的本金額,貸款將被視為免息。倘有關轉讓的所得款項高於蘇州程藝貸款協議項下貸款的本金額,則任何盈餘將根據蘇州程藝貸款協議被視為貸款的利息。

有關合約安排主要條款的詳情,請參閱招股章程「合約安排—合約安排主要條款概要」分節。

為增加蘇州程藝的註冊資本以響應中國銀行保險監督管理委員會有關註冊資本須達人民幣40百萬元的要求,於二零一九年三月十九日,相關各方訂立蘇州程藝貸款協議(見上文(g)段),並於股權獨家購買權協議、股份質押協議、授權委託書及不可撤回承諾中作出相應的行政變動,以反映蘇州程藝的註冊資本增加及蘇州程藝貸款協議的訂立。有關詳情請參閱本公司日期為二零一九年三月二十日的公告。

除本年報所披露者外,於截至二零一九年十二月三十一日止年度,合約安排及/或採用該等合約安排的情況並無重大變動,且概無解除合約安排,原因為導致採用合約安排的限制並沒獲解除。

Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions) as at the date of the annual report

In addition to the restrictions on foreign ownership, there are also regulatory requirements on the operational experience and proven track record of a foreign investor who intends to operate a value-added telecommunications business in the PRC (the “**Qualification Requirements**”) under Provisions on Administration of Foreign Invested Telecommunications Enterprises (《外商投資電信企業管理規定》) (the “**FITE Regulation**”). The Qualification Requirements are applicable to our operation of the value-added telecommunications business, including the Information Services Business, the Third Party Transaction Platform Business and the Call Center Service Business. In the view of the Company’s PRC Legal Advisor, there is no requirement on the operational experience and proven track record specifically related to a foreign investor who intends to operate the air ticketing agency business, the online air ticketing trading business or the insurance agency business under applicable PRC laws and regulations.

PRC law currently limits foreign ownership of companies that provide value-added telecommunications services (other than operating E-commerce business) in the PRC up to 50%. Moreover, for a foreign investor to acquire any equity interest in a value-added telecommunications business in China, it must satisfy a number of stringent performance and operational experience requirements, including demonstrating good track records and experience in operating value-added telecommunications business overseas. Foreign investors that meet these requirements must obtain approvals from the Ministry of Industry and Information Technology (the “**MIIT**”) and the Ministry of Commerce or their authorized local counterparts, which retain considerable discretion in granting approvals. Pursuant to publicly available information, the PRC government has issued value added telecommunications business operating licenses to only a limited number of foreign-invested companies.

As both Tongcheng Network and Beijing E-dragon have a foreign investor as its shareholder, such foreign investors must fulfill the aforementioned requirements. Thus, Tongcheng Network and Beijing E-dragon shall each apply for a new ICP License from the MIIT. The MIIT has discretion as to whether to grant the license. On September 27, 2018, both Beijing E-dragon and Tongcheng Network have obtained a new ICP License.

*於本年報日期與合約安排有關的要求
(相關外資所有權限制除外)*

除有關外資股權的限制外，《外商投資電信企業管理規定》(「**外商投資電信企業管理規定**」)亦有針對有意在中國經營增值電信業務的外國投資者的營運經驗及良好往績記錄的規管要求(「**資格要求**」)。該資格要求適用於我們的增值電信業務(包括信息服務業務、第三方交易平台業務及呼叫中心服務業務)的運營。本公司的中國法律顧問認為，根據適用中國法律及法規，並無針對擬經營機票代理業務，網絡機票交易業務或保險代理業務的外國投資者的運營經驗及往績記錄的具體規定。

中國法律目前規定在中國提供增值電信服務(經營電子商務業務除外)的公司的外資持股上限為50%。此外，如外國投資者欲收購一項中國增值電信業務的任何權益，則必須符合多項嚴格業績及運營經驗規定，包括在海外經營增值電信業務的良好往績記錄及經驗。符合該等規定的外國投資者必須取得工業和信息化部(「**工信部**」)及商務部或彼等的授權地方當局的批准，該等部門保留相當的酌情權以決定是否發出有關批准。根據公開可得之資料，獲中國政府發出增值電信業務經營許可證的外資公司數目有限。

由於同程網絡及北京藝龍的股東之中有外國投資者，故相關外國投資者必須符合上述規定。因此，同程網絡及北京藝龍各自須向工信部申請全新的ICP許可證，工信部可酌情決定是否發出有關許可證。於二零一八年九月二十七日，北京藝龍及同程網絡均已獲得新ICP許可證。

Development in the PRC Legislation on Foreign Investment

On March 15, 2019, the National People's Congress promulgated the Foreign Investment Law (外商投資法) (the "FIL"), which took effect on January 1, 2020. The FIL replaces the laws regulating foreign investment in PRC, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law. The FIL embodies an expected regulatory trend in PRC to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments.

The FIL does not explicitly stipulate the contractual arrangements as a form of foreign investment. The FIL does not mention concepts including "de facto control" and "controlling through contractual arrangements" nor does it specify the regulation on controlling through contractual arrangements. Furthermore, the FIL does not specifically stipulate rules on the Relevant Businesses. Instead, the FIL stipulates that "foreign investors invest in PRC through any other methods under laws, administrative regulations, or provisions prescribed by the State Council". Therefore, as advised by the PRC legal Advisor, the Contractual Arrangements will not be affected under the FIL.

Nevertheless, there are possibilities that future laws, administrative regulations or provisions of the State Council may stipulate contractual arrangements as a way of foreign investment, and then whether the Contractual Arrangements will be recognized as foreign investment, whether the Contractual Arrangements will be deemed to be in violation of the foreign investment access requirements and how the Contractual Arrangements will be handled are uncertain.

In addition, the FIL does not specify what actions shall be taken with respect to the existing companies with a variable interest entity (VIE) structure, whether or not these companies are controlled by PRC entities and/or citizens.

有關外國投資的中國法例的發展

於二零一九年三月十五日，全國人民代表大會頒佈外商投資法（「外商投資法」），該法已於二零二零年一月一日生效。外商投資法取代了中國規管外商投資的法律，即《中外合資經營企業法》、《中外合作經營企業法》及《外資企業法》。外商投資法體現出預期的中國監管趨勢，疏理其外商投資規管制度以符合當前國際慣例及立法措施，以統一國內外投資的公司法律規定。

外商投資法並無明確規定合約安排為一種外商投資形式。外商投資法並無提及包括「實際控制權」及「通過合約安排進行控制」的概念，亦並無具體說明通過合約安排進行控制的規定。此外，外商投資法並無具體訂明就相關業務實行的規則。相反，外商投資法規定「外國投資者通過法律、行政法規或國務院規定的其他方式在中國境內投資」。因此，根據中國法律顧問的建議，合約安排不會受到外商投資法影響。

然而，未來的法律、行政法規或國務院的規定可能會將合約安排作為一種外商投資方式，然後合約安排會否被確認為外商投資、合約安排會否被視為違反外商投資准入要求以及合約安排的處理方式乃屬不確定。

此外，外商投資法並無訂明將對現有具可變利益實體（VIE）架構的公司應採取何種行動，無論該等公司是否受中國實體和／或公民控制。

Particulars of the Consolidated Affiliated Entities

Set out below is the registered owners and business activities of the Consolidated Affiliated Entities which had entered into transactions with the Group during the year ended December 31, 2019:

Name of the Consolidated Affiliated Entities	Registered owners as at December 31, 2019 於二零一九年十二月三十一日的登記擁有人	Business activities 業務活動
Beijing E-dragon 北京藝龍	50% by Mr. Jiang Hao 由江浩先生擁有50% 50% by E-dragon Beijing WFOE 由藝龍北京WFOE擁有50%	Provision of online accommodation reservation services 提供在線住宿預訂服務
Tongcheng Network 同程網絡	50% by Tongcheng Network Registered Shareholders together ⁽¹⁾ 由同程網絡登記股東共同擁有50% ⁽¹⁾ 50% by Longyue Tiancheng WFOE 由龍越天程WFOE擁有50%	Provision of online accommodation, transportation ticketing and ancillary value-added travel-related products and services 提供在線住宿、交通票務及配套增值旅遊產品及服務
Suzhou Chengyi 蘇州程藝	51% by Mr. Wu Zhixiang 由吳志祥先生擁有51% 49% by Mr. Ma Heping 由馬和平先生擁有49%	Provision of insurance agency services through online platforms operated under Beijing E-dragon and Tongcheng Network, the intended call center business, and other Relevant Businesses 通過北京藝龍及同程網絡運營的線上平台提供保險代理服務、擬開展呼叫中心業務及其他相關業務

Note:

- (1) The Registered Shareholders of Tongcheng Network include the registered shareholders of Tongcheng Network other than Longyue Tiancheng WFOE, which comprise Mr. Wu Zhixiang, Mr. Wang Zhuan, Ms. Wu Jian, Mr. Zhang Hailong, Mr. Ma Heping, Cowin Venture Capital Co., Ltd. (凱風創業投資有限公司), Khorgos Le Cheng Tian Xia Equity Investment Management Partnership (LP) (霍爾果斯樂程天下股權投資管理合夥企業(有限合夥)), Suzhou Industrial Park Te Cheng Wan Li Investment Management Co., Ltd. (蘇州工業園區特程萬里投資管理有限公司), Khorgos Qing Cheng Equity Investment Management Partnership (LP) (霍爾果斯青程股權投資管理合夥企業(有限合夥)), Khorgos Ye Cheng Equity Investment Management Partnership (LP) (霍爾果斯業程股權投資管理合夥企業(有限合夥)), Shenzhen Tencent Industrial Investment Fund Co., Ltd. (深圳市騰訊產業投資基金有限公司), Shenzhen Century Huixiang Technology Co., Ltd. (深圳市世紀匯祥科技有限公司), Shenzhen Li Tong Industrial Investment Fund Co., Ltd. (深圳市利通產業投資基金有限公司), and Shenzhen Century Kai Hua Investment Fund Co., Ltd. (深圳市世紀凱華投資基金有限公司).

併表聯屬實體詳情

下文載列截至二零一九年十二月三十一日止年度與本集團進行交易的併表聯屬實體的登記擁有人及業務活動：

附註：

- (1) 同程網絡的登記股東包括同程網絡登記股東(不包括龍越天程WFOE)，即吳志祥先生、王專先生、吳劍女士、張海龍先生、馬和平先生、凱風創業投資有限公司、霍爾果斯樂程天下股權投資管理合夥企業(有限合夥)、蘇州工業園區特程萬里投資管理有限公司、霍爾果斯青程股權投資管理合夥企業(有限合夥)、霍爾果斯業程股權投資管理合夥企業(有限合夥)、深圳市騰訊產業投資基金有限公司、深圳市世紀匯祥科技有限公司、深圳市利通產業投資基金有限公司及深圳市世紀凱華投資基金有限公司。

Revenue and assets subject to the Contractual Arrangements

The revenues for the year and total assets subject to the Contractual Arrangements are set out as follows:

合約安排項下的收入及資產

合約安排項下的年度收入及資產總值載列如下：

Name of the Consolidated Affiliated Entities	併表聯屬實體名稱	Revenue subject to the Contractual Arrangements for the year ended December 31, 2019	Total assets subject to the Contractual Arrangements for the year ended December 31, 2019
		截至二零一九年十二月三十一日止年度合約安排項下的收入 RMB Million 人民幣百萬元	截至二零一九年十二月三十一日止年度合約安排項下的資產總值 RMB Million 人民幣百萬元
Beijing E-dragon	北京藝龍	40.0	448.0
Tongcheng Network	同程網絡	2,889.0	4,216.0
Suzhou Chengyi	蘇州程藝	285.0	670.0

For the year ended December 31, 2019, the revenues of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi accounted for 0.5%, 39.1% and 3.9% of the total revenues of the Group, respectively.

For the year ended December 31, 2019, the total assets of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi accounted for 2.3%, 21.6% and 3.4% of the total assets of the Group, respectively.

截至二零一九年十二月三十一日止年度，北京藝龍、同程網絡及蘇州程藝的收入分別佔本集團總收入的0.5%、39.1%及3.9%。

截至二零一九年十二月三十一日止年度，北京藝龍、同程網絡及蘇州程藝的資產總值分別佔本集團資產總值的2.3%、21.6%及3.4%。

Review of the transactions carried out under the Contractual Arrangements during the reporting period

1. The independent non-executive Directors have reviewed the Contractual Arrangements and confirm that the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements;
2. no dividends or other distributions have been made by Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and
3. any new contracts entered into, renewed or reproduced between our Group and the Consolidated Affiliated Entities during the relevant financial period above are fair and reasonable, or advantageous to our Shareholders, so far as our Group is concerned and in the interests of the Shareholders as a whole.

The Board had reviewed the overall performance of and compliance with the Contractual Arrangements for the year ended December 31, 2019.

The Group's auditors have carried out review procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants on the transactions carried out pursuant to the Contractual Arrangements and have provided a letter to our Directors with a copy to the Stock Exchange confirming that the transactions have received the approval of our Directors, have been entered into in accordance with the relevant Contractual Arrangements and that no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group.

審查於報告期根據合約安排進行的交易

1. 獨立非執行董事已審查合約安排並確認：於該年度進行的交易乃按照合約安排的有關條文訂立；
2. 併表聯屬實體並未向其股權持有人作出任何其後不會以其他方式轉撥或轉讓予本集團的股息或其他分派；及
3. 本集團與併表聯屬實體在上述相關財政期間內訂立、續期或重訂的任何新合同均屬公平合理或（就本集團而言）有利於我們的股東，並符合股東的整體利益。

董事會已審閱截至二零一九年十二月三十一日止年度合約安排的整體表現及遵守情況。

本集團的核數師已根據香港會計師公會頒佈的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」對根據合約安排進行的交易開展審閱程序，並已向董事發出函件，同時抄送聯交所，確認交易已獲得董事批准，乃按照相關合約安排訂立及併表聯屬實體並未向其股權持有人作出任何其後不會以其他方式轉撥或轉讓予本集團的股息或其他分派。

The risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks

There are certain risks that are associated with the Contractual Arrangements, including:

- If the PRC government found that these Contractual Arrangements did not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, the Group could be subject to penalties or be forced to relinquish our interests in those operations.
- The Group might be unable to enforce the Contractual Arrangements because of uncertainties in the PRC legal system. Since the Group might suffer significant time delays or other obstacles in the process of enforcing the Contractual Arrangements, it would be very difficult to exert effective control over the Consolidated Affiliated Entities.
- The interpretation and implementation of the Foreign Investment Law and how it might impact the viability of our current corporate structure, corporate governance and business operations remain uncertain.
- The Contractual Arrangements might not be as effective in providing operational control as direct ownership, and thus, the Contractual Arrangement Entities or their respective shareholders might fail to perform their obligations under our Contractual Arrangements.
- If any of the Consolidated Affiliated Entities declared bankruptcy or became subject to a dissolution or liquidation proceeding, the Group might lose the ability to use and enjoy the assets held by the Consolidated Affiliated Entities.
- Under PRC laws and regulations, the Contractual Arrangements might be subject to audit or challenge by the PRC tax authorities. As a result of the audit, the PRC authorities might adjust our Contractual Arrangement Entities' income in the form of a transfer pricing adjustment.

與合約安排有關的風險及本公司為降低風險而採取的措施

與合約安排有關的若干風險包括：

- 倘中國政府認為該等合約安排不符合適用中國法律及法規，或倘該等法規或其詮釋日後發生變化，本集團可能遭受處罰或被強制放棄於該等業務中的權益。
- 本集團可能因中國法律制度的不確定因素而無法執行合約安排。由於本集團在執行合約安排過程中可能遭遇重大延遲或其他障礙，對併表聯屬實體行使實際控制可能極為困難。
- 《外商投資法》的詮釋及實施及其可能對我們現行的企業架構、企業管治及業務經營的存續性造成影響存在巨大不確定性。
- 合約安排在提供經營控制權方面未必會如直接擁有權一樣有效，而合約安排實體或其各自的股東可能不會履行其於合約安排下的責任。
- 倘任何併表聯屬實體宣佈破產或牽涉解散或清盤程序，本集團可能無法使用及享有併表聯屬實體所持有的資產。
- 根據中國法律及法規，合約安排可能受中國稅務機關審計或質疑。作為審核的結果，中國稅務機關可能以轉移定價調整的方式調整合約安排實體的收入。

Further details of the risks associated with the Contractual Arrangements please refer to the section headed "Risk factors – Risks relating to our Contractual Arrangements" in the Prospectus.

Our Group has adopted measures to ensure the effective operation of our Group's businesses with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements, including:

1. major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
2. the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
3. our Directors undertake to provide periodic updates in our annual reports regarding the latest development of the Foreign Investment Law; and
4. the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of WFOEs and our Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.

有關合約安排相關風險的進一步詳情，請參閱招股章程「風險因素－與我們的合約安排有關的風險」一節。

本集團已採取以下措施，確保本集團於合約安排實施後能有效運行及遵守合約安排，其包括：

1. 實施及遵守合約安排過程中出現的重大問題或政府機關的任何監管查詢將於發生時提交董事會審查及討論（倘必要）；
2. 董事會將至少每年審閱一次合約安排的整體履行及合規情況；
3. 董事承諾將於年報內就外商投資法最新進展提供定期更新；及
4. 本公司將聘請外部法律顧問或其他專業顧問（倘必要），協助董事會審查合約安排的實施、審查WFOEs及我們併表聯屬實體處理合約安排產生的特別問題或事宜的法律合規情況。

Other Connected Transactions

1. Tencent Technical Support Framework Agreement

On November 6, 2018, the Company entered into the Tencent Technical Support Framework Agreement with Tencent Cloud Computing (Beijing) Company Limited (騰訊雲計算(北京)有限責任公司) (“**Tencent Cloud**”), pursuant to which Tencent Group will provide us with technical support and related services, including but not limited to, cloud services and intelligent DNS domain name resolution. Tencent Cloud is our connected person because it is a wholly-owned subsidiary of Tencent, which is one of our substantial shareholders. Therefore, the transactions under the Tencent Technical Support Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Tencent Technical Support Framework Agreement has an initial term of three years commencing from November 26, 2018 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Tencent Technical Support Framework Agreement is fundamental to the Group's businesses' development and marketing and advertising needs, given the importance of stable cloud services required for our operations. Please refer to the section headed “Connected Transactions” in the Prospectus for details.

其他關連交易

1. 騰訊技術支援框架協議

於二零一八年十一月六日，本公司與騰訊雲計算(北京)有限責任公司(「騰訊雲」)訂立騰訊技術支援框架協議，據此，騰訊集團將向我們提供技術支援及相關服務，包括但不限於雲服務及智能DNS域名解析。由於騰訊雲為騰訊的全資附屬公司，而騰訊為我們的主要股東之一，故騰訊雲為我們的關連人士。因此，根據上市規則第十四A章，騰訊技術支援框架協議項下的交易構成持續關連交易。

騰訊技術支援框架協議的初始年期為自二零一八年十一月二十六日起計三年，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。鑒於我們業務經營所需穩定雲服務的重要性，騰訊技術支援框架協議對於我們的業務發展以及推廣及廣告需要而言十分重要。有關詳情，請參閱招股章程「關連交易」一節。

The table below sets forth the annual caps of the transaction amount to be payable by us for the technical support and related services to be provided by Tencent Group for the years ended December 31, 2019 and 2020, respectively, and the actual transaction amount incurred for the year ended December 31, 2019 under the Tencent Technical Support Framework Agreement:

下表載列騰訊技術支援框架協議下，就騰訊集團分別於截至二零一九年及二零二零年十二月三十一日止年度提供的技術支持及相關服務我們支付的交易金額年度上限以及截至二零一九年十二月三十一日止年度的實際交易金額：

		Proposed annual caps for the years ending December 31 截至十二月三十一日止年度的 建議年度上限		Actual amount incurred 實際 交易金額
		2019 二零一九年	2020 二零二零年	2019 二零一九年
		(in RMB'000) (人民幣千元)		
Transaction amount under the Tencent Technical Support Framework Agreement	騰訊技術支援 框架協議項下 的交易金額	60,000	72,000	37,535

2. Tencent Payment Services Framework Agreement

On November 6, 2018, the Group entered into the Tencent Payment Services Framework Agreement with Shenzhen Tencent Computer Systems Company Limited (深圳市騰訊計算機系統有限公司) ("Tencent Computer"), pursuant to which Tencent Group will provide payment and settlement services through its payment channels to us in return for certain fees. Tencent Computer is our connected person because it is a wholly-owned subsidiary of Tencent, which is one of our substantial shareholders. Therefore the transactions under the Tencent Payment Services Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Tencent Payment Services Framework Agreement has an initial term of three years commencing from November 26, 2018 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Tencent Payment Services Framework Agreement would enable the Group to provide our users with a convenient payment method, therefore enhancing the overall user experience of our services. Please refer to the section headed "Connected Transactions" in the Prospectus for details.

2. 騰訊支付服務框架協議

於二零一八年十一月六日，本集團已與深圳市騰訊計算機系統有限公司（「騰訊計算機」）訂立騰訊支付服務框架協議，據此，騰訊集團將通過其付款渠道向我們提供支付及結算服務並以若干費用作為回報。由於騰訊計算機為騰訊的全資附屬公司，而騰訊為我們的主要股東之一，故騰訊計算機為我們的關連人士。因此，根據上市規則第十四A章，騰訊支付服務框架協議項下的交易構成持續關連交易。

騰訊支付服務框架協議的初始年期為自二零一八年十一月二十六日起計三年，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。騰訊支付服務框架協議能使本集團為用戶提供便利的支付方式，從而提升我們服務的整體用戶體驗。有關詳情，請參閱招股章程「關連交易」一節。

The table below sets forth the annual caps of the transaction amount for the years ended December 31, 2019 and 2020, respectively and the actual transaction amount incurred for the year ended December 31, 2019 under the Tencent Payment Services Framework Agreement:

下表載列我們根據騰訊支付服務框架協議，分別於截至二零一九年及二零二零年十二月三十一日止年度的交易金額年度上限以及截至二零一九年十二月三十一日止年度的實際交易金額：

		Proposed annual caps for the years ending December 31 截至十二月三十一日止年度的 建議年度上限		Actual amount incurred 實際 交易金額
		2019 二零一九年	2020 二零二零年	2019 二零一九年
		(in RMB'000) (人民幣千元)		
Transaction amount under the Tencent Payment Services Framework Agreement	騰訊支付服務框架 協議項下的 交易金額	940,000	1,250,000	803,886

3. Ctrip Travelling Resources Sales Framework Agreement

On November 7, 2018, the Company entered into the Ctrip Travelling Resources Sales Framework Agreement with C-Travel, pursuant to which the Group will utilize the platforms of Trip.com Group (formerly known as Ctrip) to offer our accommodation booking and transportation services while Trip.com Group and/or its associates will sell transportation ticketing services to the Group. C-Travel is our connected person because it is one of our substantial shareholders. Therefore the transactions under the Ctrip Travelling Resources Sales Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Ctrip Travelling Resources Sales Framework Agreement has an initial term of three years commencing from November 26, 2018 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Ctrip Travelling Resources Sales Framework Agreement could help our products and services reach a larger sales market via Trip.com Group's online and mobile platforms, further enlarge our user base, and increase our market share.

3. 攜程旅遊資源銷售框架協議

於二零一八年十一月七日，本公司已與C-Travel訂立攜程旅遊資源銷售框架協議，據此協議，本集團將利用攜程（前稱Ctrip）平台提供住宿預訂及交通服務，而攜程及／或其聯繫人向本集團出售交通票務服務。由於C-Travel為我們的主要股東之一，其為我們的關連人士。因此，根據上市規則第十四A章，攜程旅遊資源銷售框架協議項下的交易構成持續關連交易。

攜程旅遊資源銷售框架協議的初始期限為自二零一八年十一月二十六日起計三年，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。攜程旅遊資源銷售框架協議使我們的產品及服務可通過攜程的線上及手機平台接觸更大銷售市場，並進一步擴大我們的用戶基礎及增加市場份額。

On December 30, 2019, the Company entered into the Supplemental Agreement with C-Travel to amend certain terms of the Ctrip Travelling Resources Sales Framework Agreement to enhance the collaboration between Trip.com Group and/or its associates and the Group and to expand the coverage of the existing cooperation platform between the parties.

Under the Amended Ctrip Travelling Resources Sales Framework Agreement, the scope of service areas where Trip.com Group and/or its associates will provide transportation ticketing services to the Group shall be expanded to include attraction ticketing and accommodation sale services, and that attraction ticketing sale service shall be added as one of the products and services to be offered by parties, other terms and conditions of the Ctrip Travelling Resources Sales Framework Agreement shall remain unchanged and shall continue in full force and effect and shall be not be affected in any respect. Please refer to the announcement of the Company dated December 30, 2019 for details.

於二零一九年十二月三十日，本公司與C-Travel訂立補充協議以修訂攜程旅遊資源銷售框架協議的若干條款，以加強攜程及／或其聯繫人與本集團之間的合作及擴展訂約方之間現有合作平台的範圍。

根據經修訂攜程旅遊資源銷售框架協議，攜程及／或其聯繫人將向本集團提供的交通票務服務的服務範圍應擴展至包括景點票務及住宿銷售服務，且景點票務銷售服務應增設為訂約方提供的其中一項產品及服務，攜程旅遊資源銷售框架協議的其他條款及條件維持不變，且須維持十足效力及效用，並在任何方面不受影響。詳情請參閱本公司日期為二零一九年十二月三十日的公告。

The table below sets forth the annual caps of the transaction amount for the years ended December 31, 2019 and 2020, respectively, and the actual transaction amount incurred pursuant to the Ctrip Travelling Resources Sales Framework Agreement (as amended by the Amended Ctrip Travelling Resources Sales Framework Agreement) for the year ended December 31, 2019:

下表載列分別於截至二零一九年及二零二零年十二月三十一日止年度的交易金額年度上限以及截至二零一九年十二月三十一日止年度根據攜程旅遊資源銷售框架協議（經經修訂攜程旅遊資源銷售框架協議修訂）的實際交易金額：

	Proposed annual caps for the years ending December 31		Actual amount incurred	
	截至十二月三十一日止年度的建議年度上限	2020	實際交易金額	
	2019	2020	2019	
	二零一九年	二零二零年	二零一九年	
	(in RMB'000)			
	(人民幣千元)			
Service fee and system maintenance fee payable by us to Trip.com Group and/or its associates for their transportation ticketing, attraction ticketing and accommodation sale services under the Amended Ctrip Travelling Resources Sales Framework Agreement	根據經修訂攜程旅遊資源銷售框架協議我們就其交通票務、景點票務及住宿銷售服務應向攜程及／或其聯繫人支付的服務費及系統維護費	78,000	100,000	26,376
System maintenance fee payable by Trip.com Group and/or its associate to us for offering our accommodation booking services on Trip.com Group's platforms under the Amended Ctrip Travelling Resources Sales Framework Agreement	根據經修訂攜程旅遊資源銷售框架協議攜程及／或其聯繫人就在攜程平台上提供我們的住宿預訂服務應向我們支付的系統維護費	30,000	35,000	0

4. Ctrip Travelling Resources Provision Framework Agreement

On November 7, 2018, the Group entered into the Ctrip Travelling Resources Provision Framework Agreement with C-Travel, pursuant to which Trip.com Group and/or its associates will utilize our platforms to offer its accommodation booking and car rental services. C-travel is our connected persons and therefore the transactions under the Ctrip Travelling Resources Provision Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Ctrip Travelling Resources Provision Framework Agreement has an initial term of three years commencing from November 26, 2018 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Ctrip Travelling Resources Provision Framework Agreement would enable the Group to expand the variety of travel products and services offered on our online and mobile platforms, enhance the user experience on our platforms, increase our market shares by integration of our and Trip.com Group's respective resources.

On December 30, 2019, the Company entered into the Supplemental Agreement with C-Travel to amend certain terms of the Ctrip Travelling Resources Provision Framework Agreement to enhance the collaboration between Trip.com Group and/or its associates and the Group and to expand the coverage of the existing cooperation platform between the parties.

Under the Amended Ctrip Travelling Resources Provision Framework Agreement, the scope of commission fees where the Group shall charge from Trip.com Group and/or its associates shall be expanded to include attraction ticketing sale services, and that attraction sale service shall be added as one of the products and services to be offered by parties, other terms and conditions of the Ctrip Travelling Resources Provision Framework Agreement shall remain unchanged and shall continue in full force and effect and shall be not be affected in any respect. It is anticipated that the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) for the transaction amounts in relation to the attraction ticketing sale services will be less than 0.1% for each of the two financial years ended December 31, 2019 and 2020.

4. 攜程旅遊資源供應框架協議

於二零一八年十一月七日，本集團已與C-Travel訂立攜程旅遊資源供應框架協議，據此，攜程及／或其聯繫人將利用我們的平台提供其住宿預訂及租車服務。C-Travel為我們的關連人士，因此，根據上市規則第十四A章，攜程旅遊資源供應框架協議項下的交易構成持續關連交易。

攜程旅遊資源供應框架協議的初始期限為自二零一八年十一月二十六日起計三年，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。攜程旅遊資源供應框架協議可令本集團擴大在我們線上及移動平台提供的旅遊產品及服務的種類，改善我們平台上的客戶體驗，同時通過整合我們與攜程各自的資源增加我們的市場份額。

於二零一九年十二月三十日，本公司與C-Travel訂立補充協議以修訂攜程旅遊資源供應框架協議的若干條款，以加強攜程及／或其聯繫人與本集團之間的合作及擴展訂約方之間現有合作平台的覆蓋範圍。

根據經修訂攜程旅遊資源供應框架協議，本集團將向攜程及／或其聯繫人收取的佣金費用範圍擴展至包括景點票務銷售服務，且景點票務銷售服務應增設為訂約方提供的其中一項產品及服務，攜程旅遊資源供應框架協議的其他條款及條件維持不變，且須維持十足效力及效用，並在任何方面不受影響。預計截至二零一九年及二零二零年十二月三十一日止兩個財政年度各年景點票務銷售服務涉及的交易金額的適用百分比率（定義見上市規則第14.07條）將低於0.1%。

The table below sets forth the annual caps for the transaction amount payable for the years ended December 31, 2019 and 2020, respectively, and the actual transaction amount incurred pursuant to the Ctrip Travelling Resources Provision Framework Agreement (as amended by the Amended Ctrip Travelling Resources Provision Framework Agreement) for the year ended December 31, 2019:

下表載列分別於截至二零一九年及二零二零年十二月三十一日止年度應付的交易金額年度上限以及截至二零一九年十二月三十一日止年度根據攜程旅遊資源供應框架協議（經修訂攜程旅遊資源供應框架協議修訂）產生的實際交易金額：

		Proposed annual caps for the years ending December 31 截至十二月三十一日止年度的 建議年度上限		Actual amount incurred 實際 交易金額
		2019 二零一九年	2020 二零二零年	2019 二零一九年
		(in RMB'000) (人民幣千元)		
Commission to be received by us from third party TSPs for accommodation booking services offered by Trip.com Group and/or its associates on our platforms and commission to be received by us from Trip.com Group and/or its associates for accommodation, transportation ticketing and attraction ticketing sale services we offer under the Amended Ctrip Travelling Resources Provision Framework Agreement	根據經修訂攜程旅遊資源供應框架協議我們就攜程及／或其聯繫人在我們平台上提供的住宿預訂服務向第三方旅遊服務供應商收取的佣金以及就我們提供的住宿、交通票務及景點門票銷售服務向攜程及／或其聯繫人收取的佣金	1,500,000	2,000,000	1,499,724
System maintenance fee payable to Trip.com Group and/or its associate for offering their accommodation booking and car rental services on our platform under the Amended Ctrip Travelling Resources Provision Framework Agreement	根據經修訂攜程旅遊資源供應框架協議就在我們平台上提供其住宿預訂及租車服務應向攜程及／或其聯繫人支付的系統維護費	160,000	200,000	103,412

5. *Marketing Services Framework Agreement*

On August 29, 2019, the Group entered into the Marketing Services Framework Agreement with Shenzhen Tencent Computer Systems Company Limited (深圳市騰訊計算機系統有限公司) (“**Tencent Computer**”), pursuant to which Tencent Group will provide Tencent Group’s User Virtual Products and/or Interests, and advertising resources and intellectual property interests or services, to the Group, and the Group will provide our Visual Products and/or Interests and advertising resources or services to Tencent Group. Tencent Computer is our connected person because it is a wholly-owned subsidiary of Tencent, which is one of our substantial shareholders. Therefore the transactions under the Marketing Services Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Marketing Services Framework Agreement is effective from August 29, 2019 to January 1, 2022 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Marketing Services Framework Agreement would enable the Group to provide a synergetic, value-adding product experience for both the Group’s users and the Tencent Group’s users. Please refer to the announcement of the Company dated August 30, 2019 for details.

5. 營銷服務框架協議

於二零一九年八月二十九日，本集團與深圳市騰訊計算機系統有限公司（「騰訊計算機」）訂立營銷服務框架協議，據此，騰訊集團將向本集團提供騰訊集團的用戶虛擬產品及／或權益，及廣告資源及知識產權權益或服務，而本集團將向騰訊集團提供我們的用戶虛擬產品及／或權益，及廣告資源或服務。由於騰訊計算機是騰訊的全資附屬公司，而騰訊是我們的主要股東之一，故騰訊計算機為我們的關連人士。因此，根據上市規則第十四A章，營銷服務框架協議項下之交易構成持續關連交易。

營銷服務框架協議的有效期為二零一九年八月二十九日至二零二二年一月一日，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。營銷服務框架協議將令本集團能為本集團用戶及騰訊集團用戶提供具有協同效應及增值的產品體驗。詳情請參閱本公司日期為二零一九年八月三十日的公告。

The table below sets forth the annual caps of the transaction amount payable by us for the years ended December 31, 2019, 2020 and 2021, respectively and the actual transaction amount incurred for the year ended December 31, 2019 under the Marketing Services Framework Agreement:

下表載列我們根據營銷服務框架協議，分別於截至二零一九年、二零二零年及二零二一年十二月三十一日止年度的應付交易金額年度上限以及截至二零一九年十二月三十一日止年度的實際交易金額：

		Proposed annual caps for the years ending December 31 截至十二月三十一日止年度的 建議年度上限			Actual amount incurred 實際 交易金額
		2019 二零一九年	2020 二零二零年	2021 二零二一年	2019 二零一九年
		(in RMB '000) (人民幣千元)			
Tencent's User Virtual Products and/or Interests	騰訊的用戶虛擬 產品及／或權益	35,000	47,000	44,400	8,768
Advertising resources and intellectual property interests or services	廣告資源及知識 產權權益或服務	13,600	20,400	30,600	5,411

DIRECTORS' REPORT

董事會報告

The table below sets forth the annual caps of the transaction amount payable by Tencent Group for the years ended December 31, 2019, 2020 and 2021, respectively and the actual transaction amount incurred for the year ended December 31, 2019 under the Marketing Services Framework Agreement:

下表載列騰訊集團根據營銷服務框架協議，分別於截至二零一九年、二零二零年及二零二一年十二月三十一日止年度的應付交易金額年度上限以及截至二零一九年十二月三十一日止年度的實際交易金額：

		Proposed annual caps for the years ending December 31 截至十二月三十一日止年度的 建議年度上限			Actual amount incurred 實際 交易金額
		2019 二零一九年	2020 二零二零年	2021 二零二一年	2019 二零一九年
		(in RMB '000) (人民幣千元)			
Group's User Virtual Products and/or Interests	本集團的用戶 虛擬產品及/ 或權益	20,000	12,000	14,400	16,590
Advertising resources or services	廣告資源或服務	18,000	27,000	40,000	8,373

The above continuing connected transactions have followed the policies and guidelines when determining the price and terms of the transactions conducted for the year ended December 31, 2019.

上述持續關連交易於截至二零一九年十二月三十一日止年度釐定交易價格及條款時，均遵循政策及指引。

The auditor of the Group has reviewed the continuing connected transactions referred to in the paragraph "Other Connected Transactions" above and confirmed to the Board that the continuing connected transactions: (i) have received the approval of the Board; (ii) were in accordance with the pricing policies of the Group; (iii) were entered into in accordance with the relevant agreement governing the transaction; and (iv) have not exceeded the caps.

本集團核數師已審閱上文「其他關連交易」一段所述之持續關連交易，並向董事會確認持續關連交易：(i)已獲董事會批准；(ii)符合本集團的定價政策；(iii)根據規管交易的有關協議訂立；及(iv)未超過上限。

The independent non-executive Directors have confirmed that the continuing connected transactions stated in the paragraph "Other Connected Transactions" above were entered into by the Group: (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreement (including the pricing principle and guidelines set out therein) governing them and on terms that were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

獨立非執行董事已確認，上文「其他關連交易」一段所述的持續關連交易乃由本集團：(i)於其一般及日常業務過程中；(ii)按正常商業條款或更佳條款；及(iii)根據規管該等交易的有關協議（包括其中所載的定價原則及指引）及屬公平合理且符合本公司與股東之整體利益之條款訂立。

The Company has designated a team of senior management from business operation, legal, risk control and finance departments and Board office to monitor the continuing connected transactions and ensure that the continuing connected transactions with the above-mentioned connected persons are on arm's length basis and that the annual caps are not exceeded. Such team of senior management continuously traces and regularly monitors the progress of the continuing connected transactions and reports to management of the Company. They review the continuing connected transactions with the finance department to ensure that annual caps are not exceeded. They will also communicate with the Audit Committee, management and the Board of Directors, regularly or as needed, to report the progress of the continuing connected transactions, and request for approval of new changes of existing transaction terms. The heads of different departments of the Company will be informed on a periodic basis in relation to the terms and pricing policies of the continuing connected transactions as well. With these measures, the independent non-executive Directors could therefore assess and give the confirmations in the preceding paragraph.

Save for disclosed above, during the year ended December 31, 2019, the Group had not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the Rules 14A.49 and 14A.71 of the Listing Rules.

本公司已指定由來自業務經營、法律、風險控制及財務部門以及董事辦公室的高級管理層成員組成的團隊監控該等持續關連交易，並確保與上述關連人士進行的持續關連交易乃基於公平基準及不超過年度上限。該高級管理層團隊持續跟踪並定期監控持續關聯交易的進度，並向公司管理層報告。彼等與財務部門審查持續關聯交易，以確保不超過年度上限。彼等亦將定期或根據需要與審核委員會、管理層及董事會進行溝通，以報告持續關聯交易的進展情況，並就現有交易條款的新變更請求批准。本公司不同部門的負責人亦會定期獲知有關持續關連交易的條款及定價政策。憑藉該等措施，獨立非執行董事可評估並作出前一段的確認。

除上文所披露者外，本集團於截至二零一九年十二月三十一日止年度並無訂立任何根據上市規則第14A.49條及第14A.71條須予披露的關連交易或持續關連交易。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected and Continuing Connected Transactions" above, there were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or its connected entity (within the meaning of Section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, and subsisting during the year ended December 31, 2019 or as of December 31, 2019.

CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Connected and Continuing Connected Transactions" above, no contract of significance was entered into between the Company, or one of its subsidiaries, and any of its Controlling Shareholders or subsidiaries during the year ended December 31, 2019.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2019 and up to the date of this annual report.

DIRECTORS' PERMITTED INDEMNITY PROVISION

Pursuant to Article 164 of the Articles of Association and subject to Cayman Islands Companies Law, each Director shall be indemnified and secured harmless, out of the assets and profits of the Company, from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Group during the year ended December 31, 2019.

董事於重要交易、安排或合約中的重大權益

除上文「關連及持續關連交易」一節所披露者外，並無本公司或其附屬公司屬其中一名訂約方且董事或其關連實體（如《公司條例》第486條所定義）於其中直接或間接擁有重大權益以及於截至二零一九年十二月三十一日止年度或截至二零一九年十二月三十一日仍然存續有重要交易、安排或合約。

重大合約

除上文「關連及持續關連交易」一節所披露者外，於截至二零一九年十二月三十一日止年度，本公司或其任何一間附屬公司與其任何控股股東或附屬公司之間概無訂立任何重大合約。

管理合約

於截至二零一九年十二月三十一日止年度及直至本年報日期，概無訂立或存在任何有關本公司全部或重大部分業務之管理及行政的合約。

董事獲准許的彌償條文

根據組織章程細則第164條及受開曼群島公司法約束，各董事有權因應其職責的履行而作出、應允或遺漏的行為而彼等或彼等任何人、其繼承人、遺囑執行人及遺產管理人理應或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支自本公司資產及溢利中獲得彌償保證及不受損害。

於截至二零一九年十二月三十一日止年度，本公司已為本集團的董事安排適當的董事責任保險。

REMUNERATION POLICY, DIRECTORS' REMUNERATION AND PENSION SCHEME

As at December 31, 2019, the Group had 5,431 employees. The remuneration of our employees includes salaries defined contribution plans, bonus plans and share incentive plans. The Group provides on-the-job training programs to our staff to enhance technical and product knowledge. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly.

The Group offers competitive remuneration packages to the Directors. Other emoluments are determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group. Details of the Directors' remuneration during the year ended December 31, 2019 are set out in note 7 to the Consolidated Financial Statements.

In accordance with the laws and regulations in the PRC, the Group has arranged for its PRC employees to join defined contribution plans, including pension, medical, housing and other welfare benefits, organised by the PRC government. No forfeited contribution under this scheme is available to reduce the contribution payable in future years.

The Group also provides social insurance, including pension insurance, unemployment insurance, work-related injury insurance and medical insurance for the employees of the Group.

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.

薪酬政策、董事薪酬及退休金計劃

於二零一九年十二月三十一日，本集團擁有 5,431 名僱員。僱員的薪酬包括薪金、界定供款計劃、花紅計劃及股份激勵計劃。本集團為員工提供在職培訓，以提升其技術及產品知識。本集團的薪酬政策乃基於僱員個人的表現制定，並會定期予以審查。

本集團為董事提供具競爭力的薪酬待遇。其他酬金由董事會經參照董事職務、職責及表現以及本集團的業績而釐定。於截至二零一九年十二月三十一日止年度董事酬金的詳情載於綜合財務報表附註7。

根據中國法律及法規，本集團已安排其中國僱員加入由中國政府組織的界定供款計劃，當中包括退休金、醫療、住房及其他福利。本計劃並無可供沒收供款以供削減未來年度應付供款。

本集團亦為本集團僱員提供社保，當中包括退休金保險、失業保險、工傷保險及醫療保險。

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附屬公司或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。

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, restricted share units ("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").

Grant of Awards

The Compensation Committee is authorised 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 ("Award Agreement"). The Award Agreement includes additional provisions specified by the Compensation Committee.

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(「附屬公司」)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(「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」)。

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。

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.

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 8 to the Consolidated Financial Statements of this annual report.

Save as disclosed above, as of December 31, 2019, no RSUs or share options had been granted or agreed to be granted by the Company pursuant to the 2016 Share Incentive Plan.

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。

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」分節及本年報綜合財務報表附註8。

除上文所披露者外，截至二零一九年十二月三十一日，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。

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.

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 7.68% of the issued shares as at December 31, 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.

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附屬公司或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（「附屬公司」）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，佔截至二零一九年十二月三十一日已發行股份約7.68%。

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。

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 (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 authorised 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.

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.

管理

二零一八年股份激勵計劃由根據股東協議及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。

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。

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 8 to the Consolidated Financial Statements of this annual report during the year ended December 31, 2019.

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十二月三十一日止年度的本年報綜合財務報表附註8。

During the year ended December 31, 2019, the movements in the options granted under all of the above 2018 Share Incentive Plan were as follows:
截至二零一九年十二月三十一日止年度，根據所有上述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	Number of share options				Expired during the year	As at December 31, 2019	Date of grant of share options	Exercise price of share options	Price of the Company's shares immediately before the grant date of options	Weighted average closing price of the Company's shares
	As at January 1, 2019	Granted during the year	Exercised during the year	Lapsed/Forfeited during the year						
承授人類別名稱	二零一九年一月一日	年內授出	年內行使	年內失效/沒收	年內到期	二零一九年十二月三十一日	購股權的行使期	購股權的行使價	緊接購股權授出日期前	緊接行使日期前
吳志祥	3,500,000	-	(874,800)	-	-	2,625,200	March 9, 2018 to March 9, 2028	RMB2.60 per share	-	HKD14.72 per share
吳志祥	3,500,000	-	(874,800)	-	-	2,625,200	March 9, 2018 to May 18, 2028	RMB5.50 per share	-	HKD14.70 per share
吳志祥	3,500,000	-	(874,800)	-	-	2,625,200	March 9, 2018 to May 18, 2028	RMB5.50 per share	-	HKD14.69 per share
吳志祥	3,500,000	-	(874,800)	-	-	2,625,200	March 9, 2018 to May 18, 2028	RMB5.50 per share	-	HKD14.70 per share

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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			As at January 1, 2019 於二零一九年一月一日	Granted during the year 年內授出	Exercised during the year 年內獲行使	Lapsed/ Forfeited during the year 年內失效/沒收	Expired during the year 年內到期	As at December 31, 2019 於二零一九年十二月三十一日	Date of grant of share options 購股權授出日期	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 本公司股份加權平均收市價	Weighted average closing price of the Company's shares 本公司股份加權平均收市價
	As at January 1, 2019 於二零一九年一月一日	Granted during the year 年內授出	Exercised during the year 年內獲行使											
Jiang Hao ⁽¹⁾	-	-	-	1,803,695	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per share	-	-	-	-	-	-	-
江浩 ⁽¹⁾	-	-	-	1,803,695	May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per share	-	-	-	-	-	-	-
	-	-	-	1,500,000	September 1, 2018	September 1, 2018 to September 1, 2028	HKD9.80 per share	-	-	-	-	-	-	-
	-	-	-	-	September 1, 2018	September 1, 2018 to September 1, 2028	每股9.80港元	-	-	-	-	-	-	-

Name of category of grantee	Number of share options			As at January 1, 2019	Granted during the year	Exercised during the year	Lapsed/ Forfeited during the year	Expired during the year	As at December 31, 2019	Date of grant of share options	Exercise period of share options	Exercise price of share options	Price of the Company's shares immediately before the grant date of options	Weighted average closing price of the Company's shares
	承授人類別名稱	年內授出	年內獲行使											
Ma Heping	-	(1,728,400)	-	6,914,155	-	5,185,755	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per share	-	HKD14.72 per share	HKD14.73 per share	-	HKD14.73 per share
馬和平	-	(1,728,400)	-	6,914,155	-	5,185,755	May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per share	-	HKD14.69 per share	HKD14.70 per share	-	HKD14.70 per share
	-	(6,914,000)	-	6,914,160	-	160	September 1, 2018	September 1, 2018 to September 1, 2028	HKD9.80 per share	-	HKD14.74 per share	HKD14.72 per share	-	HKD14.72 per share
	-	(6,914,000)	-	6,914,160	-	160	September 1, 2018	September 1, 2018 to September 1, 2028	HKD9.80 per share	-	HKD14.74 per share	HKD14.72 per share	-	HKD14.72 per share

DIRECTORS' REPORT
董事會報告

Name of category of grantee 承授人類別名稱	Number of share options 購股權數目			As at January 1, 2019 於二零一九年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed/ Forfeited during the year 年內失效/沒收	Expired during the year 年內到期	As at December 31, 2019 於二零一九年十二月三十一日	Date of grant of share options 購股權授出日期	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 本公司股份加權平均收市價	Weighted average closing price of the Company's shares 本公司股份加權平均收市價
	As at January 1, 2019 於二零一九年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使											
Other Employees in aggregate 其他僱員合計	38,408,780	-	(6,049,966)	(101,016)	-	32,257,798	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per share 每股人民幣2.60元	-	HKD14.72 per share 每股14.72港元	HKD14.73 per share 每股14.73港元		
	38,408,780	-	(5,984,118)	(101,016)	-	32,232,646	May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per share 每股人民幣5.50元	-	HKD14.69 per share 每股14.69港元	HKD14.70 per share 每股14.70港元		
	52,503,650	-	(26,212,250)	(154,500)	-	26,136,900	September 1, 2018	September 1, 2018 to September 1, 2028	HKD9.80 per share 每股9.80港元	-	HKD14.74 per share 每股14.74港元	HKD14.72 per share 每股14.72港元		
Total	162,171,070	0	(50,366,734)	(356,532)	-	111,447,804								

(1) Mr. Jing 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。

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 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 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.

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

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佳回報，並通過提供認購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。

合資格參與人士

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。

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).

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.

The number of outstanding Shares subject to the options granted under the 2019 Share Option Plan is 73,871,298 Shares, which represents 3.47% of the issued Shares as at the date of this annual report.

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%，且根據二零一九年購股權計劃可能授出之任何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本公司擬設立的任何其他股份激勵計劃（「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，總數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）。

根據二零一九年購股權計劃可能授出之購股權所涉及之最高股份數目將為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，獲行使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%。倘將導致超出有關限額，則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。

根據二零一九年購股權計劃授出的購股權所涉及之發行在外股份數目為73,871,298股，相當於本年報日期已發行股份的3.47%。

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.

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.

各名合資格參與人士可獲授予之最高股份數目

除非另行獲股東於股東大會上批准(在相關合資格參與人士及該合資格參與人士之緊密聯繫人(其具上市規則賦予之涵義)(或倘合資格參與人士為本公司之關連人士,則為該合資格參與人士之聯繫人)放棄投票之情況下),倘某一合資格參與人士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人士授出購股權。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)該名合資格參與人士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人士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)。

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人士、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。

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.

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.

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。

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，或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。

During the year ended December 31, 2019, the movements in the options granted under all of the above 2019 Share Option Plan were as follows:
於截至二零一九年十二月三十一日止年度，根據上述所有二零一九年購股權計劃授出的購股權變動如下：

Name of category of grantee	Number of share options 購股權數目				As at January 1, 2019 於二零一九年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed/ Forfeited during the year 失效/沒收	Expired during the year 年內到期	As at December 31, 2019 於二零一九年十二月三十一日	Date of grant of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Immediately before the grant date of options 緊接購股權授出日期前	Immediately before the exercise date of options 緊接行使日期前	Weighted average closing price of the Company's shares 本公司股份加權平均收市價
	As at January 1, 2019 於二零一九年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed/ Forfeited during the year 失效/沒收											
Executive Director 執行董事															
Ma Heiping 馬和平	-	1,600,000	-	-	-	1,600,000	December 20, 2019 to December 19, 2029 二零一九年十二月二十日至二零一九年十二月十九日	HKD12.428 per share 12.428港元每股	HKD12.46 per share 12.46港元每股	-	-	-	-	-	-
Other Employees in aggregate 其他僱員合計															
	-	19,383,500	-	-	-	19,383,500	December 20, 2019 to December 19, 2029 二零一九年十二月二十日至二零一九年十二月十九日	HKD12.428 per share 12.428港元每股	HKD12.46 per share 12.46港元每股	-	-	-	-	-	-
Total 總計	-	20,983,500	-	-	-	20,983,500									

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.

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).

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。

合資格參與人士

二零一九年受限制股份單位計劃的合資格參與人士包括(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、業務合作夥伴或合營企業合作夥伴。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人士、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）。

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.

The Company granted a total of 7,902,000 RSUs to certain eligible participants pursuant to the 2019 RSU Plan on December 20, 2019. The number of outstanding Shares subject to the RSUs granted under the 2019 RSU Plan is 31,659,128 Shares, which represents 1.49% of the issued Shares as at the date of this annual report.

Save as disclosed above, no RSU has been granted by the Company pursuant to the 2019 RSU Plan during the year ended December 31, 2019.

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%。

於二零一九年十二月二十日，本公司根據二零一九年受限制股份單位計劃向若干合資格參與人士授出合共7,902,000份受限制股份單位。根據二零一九年受限制股份單位計劃授出的受限制股份單位所涉及的發行在外的股份數目為31,659,128股，相當於本年報日期已發行股份的1.49%。

除上文所披露者外，於截至二零一九年十二月三十一日止年度，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。

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.

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。

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.

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.

NO MATERIAL CHANGES

Save as disclosed in the annual report, from January 1, 2019 to December 31, 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.

EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report, there was no equity-linked agreement entered into by the Company during the year ended December 31, 2019.

受限制股份單位歸屬

倘相關承授人未能達致由董事會(或由董事會委派之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(或由董事會委派之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。

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。

並無重大變動

除本年報所披露者外,自二零一九年一月一日至二零一九年十二月三十一日,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。

股票掛鈎協議

除本年報所披露者外,本公司於截至二零一九年十二月三十一日止年度並無訂立股票掛鈎協議。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended December 31, 2019, the respective percentage of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate was 32.9% and 42.5%; and the respective percentage of the total sales attributable to the Group's largest customer and five largest customers in aggregate was 18.9% and 37.9%.

Mr. Liang Jianzhang, Mr. Jiang Hao, and Mr. Wu Haibing also had beneficial interests in the largest customer which accounted for approximately 18.9% of the total sales of the Group.

Mr. Wu Zhixiang, Mr. Ma Heping, Mr. Brent Richard Irvin and Mr. Cheng Yun Ming Matthew, who are directors of the Company, had beneficial interests in the largest supplier which accounted for approximately 32.9% of the total purchases of the Group. Mr. Wu Zhixiang and Mr. Ma Heping, who are directors of the Company, and Trip.com Group and Tencent, who are substantial shareholders of the Company, had beneficial interests in the five largest suppliers which accounted for approximately 2.7% of the total purchase of the Group.

Except as disclosed above, none of the Directors or any of their close associates or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) had a material interest in our five largest suppliers or customers.

LEGAL PROCEEDING

As disclosed in the section headed "Business – Legal Proceedings and Non-compliance" of the Prospectus, on January 17, 2018, Guangdong Wendi Digital Broadcasting Co., Limited (廣東溫迪數字傳播股份有限公司) ("Guangdong Wendi") brought a contractual claim against, among others, Tongcheng Network for a total amount of RMB40,000,000 in relation to certain purported contracts entered into with, among others, Tongcheng Network. The People's Court of Liwan District, Guangzhou, Guangdong Province has issued a judgment dated February 5, 2019, which held that the claim brought by Guangdong Wendi is dismissed. Any party to such litigation may appeal to the Intermediate People's Court of Guangzhou, Guangdong Province within ten days after the date of the judgment. As at the date of this report, the Group has not received any notice of appeal from any party to such litigation.

主要客戶及供應商

於截至二零一九年十二月三十一日止年度，本集團最大供應商及五大供應商合共佔總購買額的百分比分別為32.9%及42.5%；及本集團最大客戶及五大客戶合共佔總銷售額的百分比分別為18.9%及37.9%。

梁建章先生、江浩先生及吳海兵先生亦擁有最大客戶的實益權益，其佔本集團總銷售額約18.9%。

本公司董事吳志祥先生、馬和平先生、Brent Richard Irvin先生及鄭潤明先生於最大供應商中擁有實益權益，其佔本集團總採購額約32.9%。本公司董事吳志祥先生、馬和平先生，及本公司主要股東攜程和騰訊於五大供應商中擁有實益權益，其佔本集團總採購額約2.7%。

除上述披露者外，董事或彼等緊密聯繫人或任何股東（據董事所深知其擁有本公司超過5%的已發行股本）概無於五大供應商或客戶中擁有重大權益。

法律訴訟

誠如招股章程「業務—法律訴訟及不合規」一節所披露，於二零一八年一月十七日，廣東溫迪數字傳播股份有限公司（「廣東溫迪」）就向同程網絡索償，其中包括若干根據與同程網絡及其他方簽訂的據稱合約而提出的總計人民幣40,000,000元的索償。廣東省廣州市荔灣區人民法院於二零一九年二月五日作出判決，駁回廣東溫迪的起訴。此類訴訟的任何一方可在判決之日起十日內向廣東省廣州市中級人民法院提起上訴。截至本報告日期，本集團尚未收到該訴訟任何一方發出任何上訴通知。

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended December 31, 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the year ended December 31, 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 Company's employees was noted by the Company for the year ended December 31, 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as disclosed in this annual report, the Company had applied the principles and code provisions as set out in the Corporate Governance Code and has complied with the code provisions in the Corporate Governance Code for the year ended December 31, 2019. Please refer to the Corporate Governance Report of this annual report for details.

AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2019 have been audited by PricewaterhouseCoopers, certified public accountants.

PricewaterhouseCoopers will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

收購、出售或贖回本公司上市證券

於截至二零一九年十二月三十一日止年度，本公司及其任何附屬公司均無購買、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作為其自身有關董事進行證券交易的行為守則。已向所有董事作出特別查詢，而董事亦已確認於截至二零一九年十二月三十一日止年度彼等一直遵守標準守則。

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。於截至二零一九年十二月三十一日止年度，本公司並無注意到出現本公司僱員不遵守標準守則的事件。

遵守企業管治守則

除本年報所披露者外，本公司已適用企業管治守則所載的原則及守則條文，並已於截至二零一九年十二月三十一日止年度一直遵守企業管治守則的守則條文。詳情請參閱本年報的企業管治報告。

核數師

本集團截至二零一九年十二月三十一日止年度的綜合財務報表乃由執業會計師羅兵咸永道會計師事務所審核。

羅兵咸永道會計師事務所將會退任並合資格應聘續任。聘用其續任本公司核數師的決議案將於股東週年大會上提呈。

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of the Company will be closed from May 29, 2020 (Friday) to June 3, 2020 (Wednesday), both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM. The Shareholders whose names appear on the register of members of the Company at the close of business on May 28, 2020 (Thursday) will be eligible to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on May 28, 2020 (Thursday).

By order of the Board

Ma Heping

Executive Director and Chief Executive Officer

Hong Kong, March 25, 2020

暫停辦理過戶登記及記錄日

本公司將於二零二零年五月二十九日(星期五)至二零二零年六月三日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續,以釐定合資格出席股東週年大會及於會上投票的股東。於二零二零年五月二十八日(星期四)營業時間結束時名列本公司股東名冊上的股東將有資格參加股東週年大會並於會上投票。為符合資格出席股東週年大會並於會上投票,所有過戶文件連同有關股票證書及過戶表格,須於二零二零年五月二十八日(星期四)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

承董事會命

馬和平

執行董事兼首席執行官

香港,二零二零年三月二十五日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of the Company presents this corporate governance report in the Group's annual report for the year ended December 31, 2019.

CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has applied the principles as set out in the Corporate Governance Code and also the corporate governance report as contained in Appendix 14 to the Listing Rules.

The Corporate Governance Code sets out the principles of good corporate governance and two levels of corporate governance practices, as follows:

- (a) code provisions, which listed issuers are expected to comply with or to give considered reasons for deviation; and
- (b) recommended best practices for guidance only, which listed issuers are encouraged to comply with.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code.

The Company regularly reviews its compliance with corporate governance codes and save as disclosed in this annual report, the Company was in compliance with the code provisions of the Corporate Governance Code during the year ended December 31, 2019.

Please refer to the Director's Report of this annual report for details.

本公司董事會現提呈載於本集團截至二零一九年十二月三十一日止年度年報中的企業管治報告。

本公司企業管治常規

本集團致力於維持高標準的企業管治，以維護股東的利益及加強企業價值和問責制度。

本公司已適用上市規則附錄十四所載的企業管治守則所載原則及企業管治報告。

企業管治守則載有良好企業管治的原則以及如下所示兩個企業管治常規層面：

- (a) 上市發行人須遵守守則條文，及就任何偏離情況提供經過審慎考慮的解釋；及
- (b) 鼓勵上市發行人遵守建議最佳常規，該等常規僅屬指引。

本公司的企業管治常規乃基於企業管治守則所載的原則及守則條文。

本公司定期審查其遵守企業管治守則的情況及除本年報所披露者外，本公司於截至二零一九年十二月三十一日止年度期間遵守企業管治守則的守則條文。

有關詳情，請參閱本年報的董事會報告。

A. The Board

1. Responsibilities

The Board is responsible for the leadership and control of the Company and is responsible for promoting the success of the Company by directing and supervising its affairs. The Board also reviews the policies and practices on compliance with legal and regulatory requirements. The Board has established Board committees and has delegated to these Board committees' various responsibilities as set out in their respective terms of reference which are published on the websites of the Stock Exchange and the Company.

All of the Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the best interests of the Company and its Shareholders at all times.

2. Delegation of Management Function

The Board is responsible for making all major decisions of the Company including: the approval and monitoring of all major policies and overall strategies of the Group and internal control and risk management systems, notifiable transactions and connected transactions, nomination of the Directors and joint company secretaries, and other significant financial and operational matters.

All of the Directors have full and timely access to all relevant information as well as the advice and services of the joint company secretaries, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

The day-to-day management, administration and operation of the Company are delegated to the senior management. The delegated functions are periodically reviewed. Approval has to be obtained from the Board before any significant transaction is entered into.

A. 董事會

1. 責任

董事會負責領導及監控本公司，並負責指導及監督本公司業務，帶領本公司邁向成功。董事會亦審查本集團之政策及常規，以遵守法定及監管規定。董事會已成立董事會委員會，並已向該等董事會委員會委派不同職責。該等職責載於各委員會的職權範圍，並於聯交所及本公司網站刊載。

全體董事均真誠履行彼等職責，遵守適用法律及法規的標準，並始終按照本公司及其股東的最佳利益行事。

2. 管理職能授權

董事會負責制定本公司的所有重大決策，包括：本集團所有主要政策及整體策略的批准及監督、內部監控及風險管理系統、須予公佈的交易及關連交易、董事及聯席公司秘書的提名及其他重大財務和運營事宜。

全體董事均可全面及時地獲取所有相關信息及聯席公司秘書的建議和服務，藉此確保遵守董事會程序以及所有適用規則及規例。各董事均有權在適當情況下尋求獨立專業意見，有關費用由本公司承擔。

本公司的日常管理、行政及運營均授權予高級管理層，並定期審查獲授權的職能。任何重大交易的進行均須取得董事會批准。

3. Board Composition

The Board of the Company comprised the following Directors for the year ended December 31, 2019 and as at the date of this annual report:

Executive Directors	Mr. Wu Zhixiang (<i>Co-Chairman</i>) Mr. Ma Heping (<i>Chief Executive Officer</i>)
Non-executive Directors	Mr. Liang Jianzhang (<i>Co-Chairman</i>) Mr. Jiang Hao (<i>Note 1</i>) Mr. Lin Haifeng (<i>resigned on November 25, 2019</i>) Mr. Yu Haiyang (<i>resigned on April 19, 2020</i>) (<i>Note 2</i>) Mr. Cheng Yun Ming Matthew (<i>Note 3</i>) Mr. Brent Richard Irvin
Independent Non-executive Directors	Mr. Wu Haibing Mr. Dai Xiaojing Ms. Han Yuling

Notes:

- (1) With effect from March 19, 2019, Mr. Jiang Hao has resigned from his positions as the Deputy Chairman and President of the Company and been re-designated as a non-executive Director. Please refer to the announcement of the Company dated March 20, 2019 for details.
- (2) With effect from November 25, 2019, Mr. Yu Haiyang has been appointed as a non-executive Director of the Company and a member of the Audit Committee. Please refer to the announcement of the Company dated November 25, 2019 for details. Mr. Yu has been resigned as a non-executive Director of the Company and a member of the Audit Committee with effect from April 19, 2020. Please refer to the announcement of the Company dated April 19, 2020 for details.
- (3) With effect from April 19, 2020, Mr. Cheng Yun Ming Matthew has been appointed as a non-executive Director of the Company and a member of the Audit Committee. Please refer to the announcement of the Company dated April 19, 2020 for details.

The list of the Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

Save as disclosed in this annual report, to the best knowledge of the Company, there are no financial, business, family, or other material/relevant relationships among members of the Board.

3. 董事會組成

截至二零一九年十二月三十一日止年度及於本年報日期，本公司董事會包括以下董事：

執行董事	吳志祥先生 (<i>聯席董事長</i>) 馬和平先生 (<i>首席執行官</i>)
非執行董事	梁建章先生 (<i>聯席董事長</i>) 江浩先生(<i>附註1</i>) 林海峰先生 (<i>於二零一九年十一月二十五日辭任</i>) 余海洋先生 (<i>於二零二零年四月十九日辭任</i>) (<i>附註2</i>) 鄭潤明先生(<i>附註3</i>) 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

附註：

- (1) 自二零一九年三月十九日起，江浩先生已辭任本公司副董事長兼總裁職務並已調任非執行董事。相關詳情，請參考本公司日期為二零一九年三月二十日的公告。
- (2) 自二零一九年十一月二十五日起，余海洋先生已獲委任為本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零一九年十一月二十五日的公告。余先生自二零二零年四月十九日起辭任本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二零年四月十九日的公告。
- (3) 自二零二零年四月十九日起，鄭潤明先生已獲委任為本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二零年四月十九日的公告。

董事名單(按類別)亦在本公司根據上市規則不時刊發的所有公司通訊中披露。獨立非執行董事身份乃根據上市規則在所有公司通訊內明確說明。

除本年報所披露者外，就本公司所深知，董事會各成員之間並無任何財務、業務、家族或其他重大／相關關係。

During the year ended December 31, 2019, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive Director of his or her independence pursuant to the requirements of the Listing Rules. The Company considers all the independent non-executive Directors to be independent in accordance with the independence requirements set out in the Listing Rules.

4. *Appointment, Re-election and Removal of Directors*

The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles of Association. The primary duties of the Nomination Committee include, but are not limited to, reviewing the structure, size and composition of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on matters relating to the appointment of the Directors.

Each of the executive Directors has entered into a service contract with the Company pursuant to which each of them has agreed to act as an executive Director for an initial term of three years (subject to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing. Each of the non-executive Directors has entered into a service contract with the Company pursuant to which each of them has agreed to act as a non-executive Director for a term of one year (subject to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice in writing. Each of the independent non-executive Directors has signed a letter of appointment with the Company and has been appointed for a term of one year (subject to re-election as and when required under the Articles of Association). The appointment may be terminated by either party giving to the other not less than one month's prior notice in writing.

截至二零一九年十二月三十一日止年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事，獨立非執行董事至少佔董事會人數三分之一，以及至少一名獨立非執行董事具備適當專業資格或會計或相關的財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則規定發出之年度獨立性確認書。本公司認為全體獨立非執行董事均符合上市規則所載之獨立性規定。

4. *董事委任、重選及罷免*

組織章程細則載列董事委任、重選及罷免手續及程序。提名委員會的主要職責包括但不限於審查董事會之架構、人數及組成，評估獨立非執行董事之獨立性，以及就有關委任董事之事宜向董事會提出建議。

各執行董事已與本公司訂立服務合約，據此，彼等同意擔任執行董事，初步任期為三年（須根據組織章程細則規定重選），直至根據服務合約之條款及條件終止，或由任何一方向另一方發出不少於三個月的事先書面通知終止。各非執行董事已與本公司訂立服務合約，據此，彼等同意擔任非執行董事，任期為一年（須根據組織章程細則規定重選），直至根據服務合約之條款及條件終止，或由任何一方向另一方發出不少於一個月的事先書面通知終止。各獨立非執行董事已與本公司簽訂委任函，並已獲委任，任期為一年（須根據組織章程細則規定重選）。委任可由任何一方向另一方發出不少於一個月的事先書面通知終止。

In accordance with the Articles of Association, all of the Directors are subject to retirement by rotation at least once every three years and the Board has power from time to time and at any time to appoint any new Director to fill a casual vacancy or as an addition to the Board. Any director so appointed shall hold office until the first general meeting or the next following annual general meeting of the Company (as the case may be) after his appointment and shall then be eligible for re-election at that meeting.

5. Induction and Continuing Development for Directors

Each newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his/her appointment, so as to ensure that he or she understands the business and operations of the Company and that he or she is fully aware of his or her responsibilities and obligations under the Listing Rules and other relevant regulatory requirements.

The Directors are continually provided with information relating to the developments in the legal and regulatory regime and the business and market environments to facilitate the execution of their responsibilities. Continuing briefings and professional development for the Directors were arranged by the Company and its professional advisers.

According to records provided by the Directors, a summary of training received by the Directors for the year ended December 31, 2019 is as follows:

根據組織章程細則，全體董事須至少每三年輪值退任一次，而董事會有權不時及隨時委任任何人士為董事以填補董事會臨時空缺或增加成員。按上述方式獲委任的任何董事，其任期僅至其獲委任後本公司首屆股東大會或下屆股東週年大會為止（視情況而定），屆時合資格於該大會上膺選連任。

5. 董事入職及持續發展

各新任董事在首次獲委任時接受正式、全面及特設的入職培訓，以確保其了解本公司之業務及運營，並充分了解其於上市規則及其他相關監管規定項下之責任及義務。

本公司持續向董事提供有關法律及監管制度、業務以及市場環境發展的資料，協助彼等履行其職責。本公司及其專業顧問為董事持續提供簡報資料並安排職業發展培訓。

根據董事提供的記錄，董事於截至二零一九年十二月三十一日止年度接受的培訓摘要如下：

		Training (Note 1) 培訓 (附註1)
Mr. Wu Zhixiang	吳志祥先生	√
Mr. Ma Heping	馬和平先生	√
Mr. Liang Jianzhang	梁建章先生	√
Mr. Jiang Hao	江浩先生	√
Mr. Lin Haifeng	林海峰先生	√
Mr. Yu Haiyang	余海洋先生	√
Mr. Cheng Yun Ming Matthew (Note 2)	鄭潤明先生 (附註2)	—
Mr. Brent Richard Irvin	Brent Richard Irvin先生	√
Mr. Wu Haibing	吳海兵先生	√
Mr. Dai Xiaojing	戴小京先生	√
Ms. Han Yuling	韓玉靈女士	√

Note:

- Each Director has read and learnt relevant information regarding the Company under the "Listing Rules and Guidance" issued by the Stock Exchange in 2019. On top of the above-mentioned trainings, each of the Directors has also read materials prepared by external professional advisers on "Main Regulations in Hong Kong and Regulatory Update."
- With effect from April 19, 2020, Mr. Cheng Yun Ming Matthew has been appointed as a non-executive Director of the Company and a member of the Audit Committee. Please refer to the announcement of the Company dated April 19, 2020 for details.

附註：

- 根據聯交所於二零一九年發佈的「上市規則與指引」，每名董事已熟讀有關本公司的相關資料。除上述培訓外，每名董事亦已閱讀外部專業顧問編製關於「香港主要規則及監管更新」的資料。
- 自二零二零年四月十九日起，鄭潤明先生已獲委任為本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二零年四月十九日的公告。

6. Attendance Record of Board Meetings

a. Number of Meetings and Directors' Attendance

Code provision A.1.1 of the Corporate Governance Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

The attendance record of each Director at the Board, Board Committee and general meetings of the Company held during the year ended December 31, 2019 is set out in the table below:

Name of Director 董事姓名	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Independent	Annual	Extraordinary
					Director Committee 獨立董事委員會	General Meeting 股東週年大會	General Meeting 股東特別大會
Mr. Wu Zhixiang 吳志祥先生	8/8	2/2	-	-	-	1/1	1/1
Mr. Ma Heping 馬和平先生	8/8	-	-	-	-	1/1	0/1
Mr. Liang Jianzhang 梁建章先生	7/8	-	-	-	-	0/1	0/1
Mr. Jiang Hao 江浩先生	8/8	-	-	-	-	0/1	0/1
Mr. Lin Haifeng (Note 1) 林海峰先生(附註1)	7/7	-	-	4/4	-	0/1	0/1
Mr. Yu Haiyang (Note 2) 余海洋先生(附註2)	1/2	-	-	-	-	-	-
Mr. Cheng Yun Ming Matthew (Note 3) 鄭潤明先生(附註3)	-	-	-	-	-	-	-
Mr. Brent Richard Irvin Brent Richard Irvin先生	6/8	-	4/4	-	-	0/1	0/1
Mr. Wu Haibing 吳海兵先生	8/8	-	-	4/4	1/1	1/1	0/1
Mr. Dai Xiaojing 戴小京先生	8/8	2/2	4/4	-	1/1	0/1	0/1
Ms. Han Yuling 韓玉靈女士	8/8	2/2	4/4	4/4	1/1	1/1	0/1

Notes:

- Mr. Lin Haifeng has resigned from his position as a non-executive Director and a member of the Audit Committee of the Company with effect from November 25, 2019.
- Mr. Yu Haiyang has been appointed as a non-executive Director of the Company and a member of the Audit Committee with effect from November 25, 2019. Please refer to the announcement of the Company dated November 25, 2019 for details. Mr. Yu has been resigned as a non-executive Director of the Company and a member of the Audit Committee with effect from April 19, 2020. Please refer to the announcement of the Company dated April 19, 2020 for details.
- With effect from April 19, 2020, Mr. Cheng Yun Ming Matthew has been appointed as a non-executive Director of the Company and a member of the Audit Committee. Please refer to the announcement of the Company dated April 19, 2020 for details.

The co-chairmen of the Company held meeting with the independent non-executive Directors once during the year ended December 31, 2019 without other Directors present.

6. 董事會會議出席記錄

a. 會議次數及董事出席情況

企業管治守則守則條文第A.1.1條規定，本公司每年至少應舉行四次定期董事會會議，大約每季度舉行一次，大多數董事須親身或通過電子通訊方式積極參與。

下表列示各董事於截至二零一九年十二月三十一日止年度舉行之本公司董事會會議、董事會委員會會議及股東大會之出席記錄：

附註：

- 林海峰先生已自二零一九年十一月二十五日起辭任本公司非執行董事及審核委員會成員。
- 余海洋先生已自二零一九年十一月二十五日起獲委任為本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零一九年十一月二十五日公告。余先生自二零二零年四月十九日起辭任本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二零年四月十九日的公告。
- 自二零二零年四月十九日起，鄭潤明先生已獲委任為本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二零年四月十九日的公告。

本公司聯席董事長與獨立非執行董事於截至二零一九年十二月三十一日止年度曾舉行一次會議，其他董事並無出席。

b. *Practices and Conduct of Meetings*

Annual meeting schedules and draft agenda of each meeting will be made available to the Directors in advance.

Notices of regular Board meetings will be served to all of the Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notices were generally given.

Board papers together with all appropriate, complete and reliable information will be sent to all of the Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

Each Director also has separate and independent access to the senior management of the Company whenever necessary.

The senior management of the Company attend regular Board meetings and where necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The joint company secretaries are responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for the Directors' inspection.

The Articles of Association contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

b. 會議慣例及常規

全年會議時間表及各會議之議程初稿將於會議前供董事閱覽。

董事會定期會議之通告會於會議舉行前最少14天送達全體董事。而其他董事會及委員會會議之通告，則一般會於合理時間內發出。

董事會文件連同所有適當、完整及可靠之資料將於各董事會會議或委員會會議舉行前最少三天寄送予全體董事，以便董事了解本公司最新發展及財務狀況及使董事在知情情況下作出決定。

如有需要，各董事亦可與本公司高級管理層進行個別及獨立溝通。

本公司高級管理層出席董事會定期會議及於必要時出席其他董事會及委員會會議，就本公司業務發展、財務及會計事宜、法規規管合規、企業管治以及其他主要事項提供意見。

聯席公司秘書負責撰寫及存置所有董事會及委員會會議記錄。會議記錄初稿一般於每次會議後之合理時間內供董事傳閱，其最終定稿可供董事查閱。

組織章程細則載有規定，要求董事於批准彼等或其任何聯繫人擁有重大利益之交易時放棄投票並不被計入法定人數。

B. Chairman and Chief Executive

Code provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The chairman of the Board and the Chief Executive Officer are currently two separate positions held by Mr. Wu Zhixiang and Mr. Liang Jianzhang as the Co-Chairman of the Board and Mr. Ma Heping as Chief Executive Officer, with clear distinction in responsibilities. The chairman of the Board is responsible for providing overall strategic planning and business development of the Group, while the Chief Executive Officer is responsible for general business operation and the implementation of overall business strategy.

C. Board Committees

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee, and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All of these three committees are established with defined written terms of reference which are available at the website of the Stock Exchange and the Company.

The majority of the members of the Audit Committee, the Remuneration Committee, and the Nomination Committee are independent non-executive Directors.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

B. 董事長及首席執行官

企業管治守則守則條文第A.2.1條訂明，董事長及首席執行官的職位應予以區分及不得由同一人士擔任。

董事會董事長及首席執行官現為兩個獨立職務，由吳志祥先生及梁建章先生擔任董事會聯席董事長，馬和平先生擔任首席執行官，權責明確。董事會董事長負責提供本集團整體戰略規劃及業務發展，而首席執行官負責一般業務營運及整體業務戰略的實施。

C. 董事會委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務的特定方面。三個委員會均制訂有明確的書面職權範圍，並於聯交所及本公司網站披露。

審核委員會、薪酬委員會及提名委員會的大部分成員為獨立非執行董事。

董事會委員會擁有足夠資源以履行其職責，並可在提出合理要求後於適當情況下尋求獨立專業意見，相關費用由本公司承擔。

1. Audit Committee

We have established the Audit Committee with terms of reference in compliance with Rule 3.21 of the Listing Rules as well as paragraphs C.3 and D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely, the independent non-executive Directors Mr. Wu Haibing, Ms. Han Yuling, and the non-executive Director Mr. Cheng Yun Ming Matthew. The chairman of the Audit Committee is Mr. Wu Haibing, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee meets at least twice a year. The primary duties of the Audit Committee include, but are not limited to, assisting the Board by (i) reviewing and monitoring the relationship of the external auditor and the Group, particularly the independence, objectivity and effectiveness of the external auditor; (ii) providing an independent view of the effectiveness of the financial reporting process, internal control, compliance and risk management systems of the Group; (iii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board; (iv) developing and reviewing the Company's policies and practices on corporate governance, compliance with legal and regulatory requirements and requirements under the Listing Rules; (v) reviewing the financial information of the Company and ensuring compliance with accounting standards and reviewing significant adjustments resulting from audit; (vi) developing, reviewing and monitoring the code of conduct applicable to the Company's employees and Directors; and (vii) overseeing the Company's financial reporting system and internal control procedures.

During the year ended December 31, 2019, the Audit Committee held four meetings to review the quarterly, half-year and annual results of the Company; to review continuing connected transactions of the Group; to review financial reporting system and risk management and internal control systems of the Group and make relevant recommendation to the Board; to review the Company's corporate governance policies, practices and related matters.

The Company's annual results for the year ended December 31, 2019 have been reviewed by the Audit Committee on March 25, 2019. The Audit Committee considers that the annual financial results for the year ended December 31, 2019 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

1. 審核委員會

我們已按照上市規則第3.21條及企業管治守則C.3及D.3段的規定設立審核委員會，並制定書面職權範圍。審核委員會由三名董事組成，即獨立非執行董事吳海兵先生及韓玉靈女士及非執行董事鄭潤明先生。審核委員會主席為吳海兵先生，其具備上市規則第3.10(2)及3.21條規定的適當的專業資格。

審核委員會每年至少召開兩次會議。審核委員會的主要職責包括但不限於透過以下各項協助董事會：(i) 審查及監督外聘核數師與本集團的關係，尤其是外聘核數師之獨立性、客觀性及有效性；(ii) 就本集團財務報告程序、內部監控、合規及風險管理系統的有效性提供獨立意見；(iii) 監督審計過程並履行董事會指定的其他職責；(iv) 制定及審查本公司有關企業管治的政策及慣例，及其遵守法律及監管規定以及上市規則項下規定的情況；(v) 審查本公司的財務資料，確保遵守會計準則並審查審計產生的重大調整；(vi) 制定、審查及監督適用於本公司僱員及董事的行為準則；及(vii) 監督本公司的財務申報系統及內部監控程序。

截至二零一九年十二月三十一日止年度，審核委員會召開四次會議，以審閱本公司的季度、半年及年度業績；檢討本集團的持續關連交易；審查本集團的財務報告系統以及風險管理及內部控制系統，並向董事會提供相關建議；審閱本公司的企業管治政策、常規及相關事宜。

審核委員會已於二零一九年三月二十五日審閱本公司截至二零一九年十二月三十一日止年度的年度業績情況。審核委員會認為截至二零一九年十二月三十一日止年度的年度財務業績符合相關會計準則、規則及法規並已妥善作出適當披露。

2. Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with paragraph B.1 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely, the independent non-executive Directors Mr. Dai Xiaojing and Ms. Han Yuling, and Mr. Brent Richard Irvin, the non-executive Director. Ms. Han Yuling serves as the chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to the Board on the Company's policy and structure for remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) reviewing and approving senior management's remuneration proposals with reference to the Board corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of individual Directors and senior management.

During the year ended December 31, 2019, the Remuneration Committee held four meetings to review the remuneration of the Directors and senior management of the Company; to review the 2019 Share Option Plan and the 2019 RSU Plan; to review the grant of share options and RSUs to directors and officers of the Company, and to review the Company's remuneration policies, practices and related matters.

Details of the Directors' remuneration are set out in note 7 to the Consolidated Financial Statements. In addition, the remuneration payable to the senior management of the Company (who are not the Directors) by band for the year ended December 31, 2019 are set out in the section headed "Corporate Governance Report – D. Remuneration of Senior Management" of this annual report.

2. 薪酬委員會

本公司已根據企業管治守則B.1段的規定設立薪酬委員會並制定書面職權範圍。薪酬委員會由三名董事組成，即獨立非執行董事戴小京先生及韓玉靈女士及非執行董事Brent Richard Irvin先生。韓玉靈女士擔任薪酬委員會主席。

薪酬委員會每年至少召開一次會議。薪酬委員會的主要職責包括但不限於以下各項：(i)就本公司全體董事及高級管理層的薪酬政策及架構以及制訂正式及透明程序以編製有關薪酬政策向董事會提供建議；(ii)參考董事會議決的公司目標及宗旨審核及批准高級管理層的薪酬提議；及(iii)就個別董事及高級管理層的薪酬待遇向董事會作出建議。

截至二零一九年十二月三十一日止年度，薪酬委員會召開四次會議，以檢討本公司董事及高級管理層的薪酬；檢討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；檢討授予本公司董事及高級職員的購股權及受限制股份單位，並檢討本公司的薪酬政策、常規及相關事宜。

有關董事薪酬之詳情載於綜合財務報表附註7。此外，截至二零一九年十二月三十一日止年度，按等級應付本公司高級管理層（非董事）的薪酬載於本年報「企業管治報告—D. 高級管理層的薪酬」一節。

3. Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance with paragraph A.5 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely, the independent non-executive Director Mr. Dai Xiaojing and Ms. Han Yuling, and the executive Director and the Co-Chairman of the Board, Mr. Wu Zhixiang. Mr. Wu Zhixiang serves as the chairman of the Nomination Committee.

The Nomination Committee meets at least once a year. The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of the Board, (ii) assessing the independence of the independent non-executive Directors; and (iii) making recommendations to the Board on matters relating to the appointment of Directors.

During the year ended December 31, 2019, the Nomination Committee held two meetings to review the nomination procedures; to review the composition and diversity of the Board, Nomination Committee, Remuneration Committee and the Audit Committees and the change in the said composition of the Board and Board Committees during the year; to consider and recommend to the Board on the re-election of Directors at the Company's annual general meeting; and to assess the independence of the independent non-executive Directors. The Nomination Committee was satisfied with the current procedures and composition.

Where vacancies on the Board arise, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and length of service of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

3. 提名委員會

本公司已按照企業管治守則A.5段的規定設立提名委員會並制定書面職權範圍。提名委員會由三名董事組成，即獨立非執行董事戴小京先生及韓玉靈女士及執行董事兼董事會聯席董事長吳志祥先生。吳志祥先生擔任提名委員會主席。

提名委員會每年至少召開一次會議。提名委員會的主要職責包括但不限於以下各項：(i)審查董事會的架構、規模及組成；(ii)評估獨立非執行董事的獨立性；及(iii)就委任董事相關事宜向董事會提供建議。

截至二零一九年十二月三十一日止年度，提名委員會召開兩次會議，以審查提名程序；檢討董事會、提名委員會、薪酬委員會及審核委員會的組成及多元化，以及年內董事會及董事會委員會上述組成的變動；考慮在本公司股東週年大會上重選董事並就此向董事會提供建議；及評估獨立非執行董事的獨立性。提名委員會對目前的程序及組成感到滿意。

倘董事會出現職位空缺，提名委員會將參考擬議候選人的技能、經驗、專業知識、個人道德及服務年期、本公司之需求及其他相關法定要求及規定進行甄選程序。

On November 25, 2019, the Nomination Policy of Directors was adopted to enable the Nomination Committee to nominate suitable candidates to the Board for its consideration and recommendation to Shareholders for election as Directors of the Company at the general meeting or to fill casual vacancies of the Directors for the appointment by the Board. A summary of the Nomination Policy of Directors is set out below:

於二零一九年十一月二十五日，本公司採納董事提名政策，以使提名委員會能夠向董事會提名合適候選人供其考慮及推薦予股東，以在股東大會上選舉為本公司董事，或填補董事的臨時空缺以供董事會任命。董事提名政策概要載列如下：

Purpose: The Nomination Policy of Directors aims to set out the approach to enable the Nomination Committee to nominate suitable candidates to the Board.

目的：提名政策旨在訂明使提名委員會能夠向董事會提名合適候選人的方法。

Selection Criteria: Evaluation of candidates will be based on a range of factors, including but not limited to their skills, knowledge and experience, character and integrity, time commitments and board diversity, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

甄選標準：對候選人的評估將基於多方面因素，包括但不限於其技能、知識和經驗、性格和品格、時間投入及董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年期。

Nomination Procedures: The Nomination Committee shall make recommendations to the Board in relation to the selection criteria and due diligence procedures to identify suitable candidates.

提名程序：提名委員會應就甄選標準及盡職調查程序向董事會提出建議，以物色合適的候選人。

The Board can only recommend the candidates nominated by the Nomination Committee to be elected at the general meeting. For candidates nominated by the Shareholders, information of the candidates shall be provided to the Company or the share registrar in accordance with the Articles of Association of the Company. Details of the director candidates shall be dispatched to all Shareholders by way of a circular. 倘建議在股東大會上選舉候選人，則董事會僅可推薦由提名委員會或股東提名的候選人。對於股東提名的候選人，應當按照本公司組織章程細則的規定，向本公司或股份過戶登記處提供候選人的資料。董事候選人的詳情應以通函的形式寄發予所有股東。

The Directors shall comply with the Articles of Association, the terms of reference of the Nomination Committee and other applicable requirements.

董事應遵守組織章程細則、提名委員會的職權範圍及其他適用規定。

The Nomination Committee will review the Nomination Policy of Directors, as appropriate, to ensure its effectiveness.

提名委員會會在適當時檢討董事提名政策，以確保其有效性。

The Company has adopted the Board Diversity Policy which sets out the criteria for the composition and diversity of the Board including the necessary balance of skills and experience appropriate for the requirements of the business development of the Company and for effective leadership. All the executive and non-executive Directors possess extensive and diversified experience in management and broad industrial experience. The three independent non-executive Directors possess professional knowledge in management, finance, accountancy and legal, respectively with broad and extensive experience in business advisory and management, respectively. A summary of the Board Diversity Policy is set out below:

本公司已採納董事會成員多元化政策，訂明董事會組成及多元化標準，包括本公司業務發展要求及有效領導所適用技能與經驗的必要平衡。所有執行及非執行董事均擁有豐富及多元化的管理經驗以及廣泛行業經驗。三名獨立非執行董事分別具備管理、財務、會計及法律專業知識，分別在業務諮詢及管理方面擁有廣泛而豐富的經驗。董事會成員多元化政策之概要載列如下：

Purpose:

The Board Diversity Policy aims to set out the approach to achieve diversity of the Board and enable the Board to comply with the Corporate Governance Code.

目的：

董事會成員多元化政策旨在訂明實現董事會成員多元化的方法，及使董事會遵守企業管治守則。

Board Diversity Policy statement:

The Company considers increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

董事會成員多元化政策聲明：

本公司視董事會層面的日益多元化為支持其達到策略目標及可持續發展的必要元素。於設計董事會之組成時，本公司已從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年期。所有董事會成員之任命將按用人唯才而定，而候選人將按照客觀準則，並適當顧及董事會成員多元化的裨益予以考慮。

Measurable Objectives:

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

可計量目標：

候選人的篩選將基於多個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年限。最終決定將基於獲選的候選人可為董事會帶來的價值及貢獻而定。

In reviewing the structure, size, composition and diversity of the Board, the Nomination Committee has taken into account the measurable objectives as set out in the Nomination Policy of Directors and Board Diversity Policy. The Nomination Committee is of the view that the diversity level of the Board is appropriate in terms of knowledge, experience and skills of the directors. However, the Nomination Committee will continue to observe the Board Diversity Policy, the Nomination Policy of Directors and consider potential candidates against the objective criteria set out in the Board Diversity Policy, the Nomination Policy of Directors in order to achieve increasing diversity at the Board level.

於審查董事會的架構、人數、組成及多元化時，提名委員會已考慮董事提名政策及董事會成員多元化政策所載的可計量目標。提名委員會認為，董事會成員的多元化水準就董事的知識、經驗及技能而言乃屬合適。然而，提名委員會將繼續遵守董事會成員多元化政策及董事提名政策並按董事會成員多元化政策及董事提名政策所載的客觀準則考慮潛在候選人，以令董事會成員日益多元化。

D. Remuneration of Senior Management

The remuneration payable to the senior management of the Company (who are not the Directors) is shown in the following table by band:

Remuneration band (RMB) 薪酬等級 (人民幣)		2019 (members of senior management of the Company) 二零一九年 (本公司高級管理層成員)
5 million-10 million	5百萬至10百萬	2
over 10 million-15 million	多於10百萬至15百萬	0
over 15 million-20 million	多於15百萬至20百萬	1
over 20 million-25 million	多於20百萬至25百萬	1

D. 高級管理層的薪酬

應付本公司高級管理層 (非董事) 的薪酬按等級如下圖列示：

E. Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the year ended December 31, 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 Company's employees was noted by the Company during the year ended December 31, 2019.

E. 證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為其有關董事進行證券交易的行為守則。本公司已向全體董事作出具體查詢，而董事均已確認彼等已於截至二零一九年十二月三十一日止年度一直遵守標準守則。

可能掌握本公司內幕消息的本公司僱員亦已遵守證券交易的標準守則。於截至二零一九年十二月三十一日止年度，本公司並無獲悉本公司僱員違反標準守則的事件。

F. Directors' Responsibilities for Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2019.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

The senior management of the Company has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

G. External Auditor and Auditor Remuneration

The statement of the external auditor of the Company about their reporting responsibilities for the financial statements is set out under the section headed "Independent Auditor's Report" in this annual report.

The external auditor of the Company will be invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor's independence.

During the year ended December 31, 2019, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended December 31, 2019 amounted to RMB7.55 million.

During the year ended December 31, 2019, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended December 31, 2019 amounted to RMB2.53 million. The nature of such non-audit services is to provide advisory services.

F. 董事進行財務申報的責任

董事確認彼等編製本公司截至二零一九年十二月三十一日止年度財務報表的責任。

董事會負責對年度及中期報告、內幕消息公告及按上市規則及其他監管要求規定的其他財務披露作出平衡、清晰而可理解的評估。

本公司高級管理層已在需要時向董事會提供該等解釋及資料，以便董事會對本公司財務資料及狀況作出知情評估，以提呈該等資料予董事會批准。

G. 外聘核數師及核數師酬金

本公司外聘核數師就財務報表的申報責任作出的聲明載於本年報「獨立核數師報告」一節。

本公司將邀請外聘核數師出席股東週年大會，回答有關審核工作、核數師報告的編製及內容以及核數師的獨立性等問題。

於截至二零一九年十二月三十一日止年度，就本公司外聘核數師於截至二零一九年十二月三十一日止年度向本集團提供的審核服務而支付／應付的酬金為人民幣7.55百萬元。

於截至二零一九年十二月三十一日止年度，本公司就本公司外聘核數師於截至二零一九年十二月三十一日止年度向本集團提供的非審核服務而支付／應付的酬金為人民幣2.53百萬元。該等非審核服務的性質為諮詢服務。

H. Risk Management and Internal Controls

The Board of Directors is responsible for the establishment and maintenance of sound and effective risk management and internal control systems that are in line with the strategic objective of the Group. The Group established risk management and internal control systems to protect the interests of the Group and the shareholders ensure the Group is in compliance with relevant laws and regulations, effectively identify and manage significant risks in achieving its strategic objectives, protect the safety of the Group's assets, and ensure the maintenance of proper compliance accounting records and financial reports.

The Board of Directors is responsible for evaluating the nature and extent of the risks the Group is willing to take in achieving strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems as well as overseeing management of the Group in the design, implementation and monitoring of the risk management and internal control systems.

The Board periodically receives (at least once a year) reports from the Group's management regarding financial, operational and compliance controls, as well as the establishment, review and assessment of the internal control and risk management functions of the Group. All significant risks are reported to the Board. The Board will also evaluate the corresponding risks and the response plan. The Group would review, among other things, adequacy of resources, staff's qualifications and experience, training programs and budget of our accounting, internal control and financial reporting functions.

The Group' senior management and the Audit Committee is authorized by the Board to be in charge with the organization and implementation of the risk management and internal control of the Group and be responsible for establishing the risk management and internal control systems, standardizing the organization, authorization, responsibilities, procedures and methods of the risk management and internal control systems and also responsible for ongoing monitoring of the risk management and internal control systems of the Group, and makes periodic reports to the Board regarding the status of the risk management and internal control systems of the Group.

H. 風險管理及內部控制

董事會負責建立和維持與本集團戰略目標相匹配的、健全有效的風險管理及內部監控系統。本集團建立風險管理及內部監控系統，旨在保障本集團和股東利益，確保本集團遵守相關法律法規，有效識別和管理影響本集團戰略目標實現的重大風險，保護本集團資產的安全，保證維持恰當合規的會計記錄和財務報告。

董事會負責評估本集團達成戰略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統，同時，負責監督本集團管理層對風險管理及內部監控系統的設計、實施與監督。

董事會定期（至少每年一次）收到本集團管理層與本集團的財務、運營及合規監控，以及內部監控及風險管理建立、審閱及評估有關的報告。所有重大的風險均會向董事會匯報。董事會亦對相應風險和應對計劃做出評估。本集團將審核（其中包括）以下事項：資源的充足性，員工的資歷和經驗，培訓計劃，會計預算，內部控制和財務報告職能。

本集團高級管理層及審核委員會已獲董事會授權，負責本集團風險管理工作和內部監控的組織和實施，負責制定風險管理及內部監控制度，規範本集團實施風險管理及內部監控的組織機構、授權、責任、流程和方法，同時負責持續監督本集團風險管理及內部監控的工作，並定期向董事會報告本集團風險管理和內控建設的情況。

The internal audit department of the Group assists the Board and the Audit Committee in their analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The annual work plan of the internal audit department covers the major activities and processes of the Group's operations, businesses and service units. Special reviews are also performed at the management's request. The internal audit department members hold regular meetings to discuss any internal control issues we face and the corresponding measures to resolve such issues. The results of these audit activities are communicated to the Audit Committee on a timely basis. The internal audit department provides independent assurance to the Board, the Audit Committee and the management of the Company as to whether the Group's internal controls are adequate and effective.

With respect to risk management, the Group has chosen and adopted the risk management framework issued by COSO in the United States of America ("COSO"), established a risk management system covering design, implementation, monitoring, assessment and continuous improvement based on the ISO 31000:2009 "Risk Management – Principles and Guidelines". The Group's management established the overall targets and policies of the risk management system which are in line with the strategic objectives, and identified, analyzed and assessed the overall risk of the Company, especially the risks in making major decisions, important events and key business processes. The Group's management is also responsible for reviewing and approving the response plans to major risks, as well as following-up and periodically reviewing the implementation of such response plans of risks identified, in order to make sure that sufficient attention, monitor and responses will be paid to all key risks of the Company. The risk management reports are submitted to the Board periodically. The main features of the risk management system are as follows:

- *Financial Reporting Risk Management.* The Company has in place a set of accounting policies in connection with our financial reporting risk management, such as financial report management policies, budget management policies, financial statement preparation policies and financial department and staff management policies. The company has various procedures in place to implement such policies. Our Finance Department reviews our management accounts based on such procedures.

本集團內部審核部門協助董事會及審核委員會，對本集團的風險管理與內部監控系統的充分性及有效性進行分析及獨立評估。內部審核部門的全年工作計劃，涵蓋本集團運營、業務及服務單位的各項主要工作及流程，並按照管理層的要求進行特別審查。內部審核部門成員定期舉行會議，以討論本公司面臨的任何內部監控問題以及解決該等問題的相應措施。該等審計活動的結果將被及時交予審核委員會。內部審核部門就本集團內部監控的充分性及有效性向董事會、審核委員會及本公司管理層提供獨立保證。

在風險管理方面，本集團已選用及採納美利堅合眾國COSO(「COSO」)制定的企業風險管理框架，並以ISO 31000:2009標準「風險管理－原則與指南」作為根據，形成一套設計、實施、監控、評審和持續改進的風險管理體系。本集團管理層根據戰略目標制定風險管理總體目標和策略，識別、分析及評估本公司整體風險，尤其是重大決策、重大事件和重要業務流程方面的風險，亦負責審查和批准對重大風險的應對方案，同時跟蹤及定期審視已識別風險的應對方案的實施情況，以確保公司各類重大風險能得到足夠的關注、監控與應對。風險管理報告會被定期提呈予董事會。風險管理系統體系的主要特徵如下：

- *財務呈報風險管理。*本公司已制定一套與財務呈報風險管理相關的會計政策，例如財務呈報管理政策、預算管理政策、財務報表編製政策以及財務部門及員工管理政策。本公司已採取各種程序實施該等政策。我們的財務部門根據該等程序審查我們的管理賬戶。

- *Information System Risk Management.* The Company implemented various internal procedures and control measures to ensure that user data is protected and that leakage and loss of such data is avoided. Such procedures include (i) our user data protection procedures, based on which we implement and review our data center and back-up systems; (ii) internal control procedures which aim to mitigate the risks involved in the management of our day-to-day operation data and information; and (iii) our system development and change management policy in order to mitigate the risks of unauthorized system changes.
- *Human Resources Risk Management.* The Company provides regular and specialized training tailored to the needs of our employees in different departments, and to explain our internal rules and guidelines regarding best commercial practices, work ethics, anti-fraud mechanisms, negligence and corruption. The Company has in place an anti-corruption policy to safeguard against any corruption within our Group. Also, the Company makes our internal channel available to all our staff to report any corruption, and our staff can also make anonymous reports to our internal audit department. Our internal audit department is responsible for investigating the reported incidents and taking appropriate measures.
- *Investment Risk Management.* The Company formulates an annual investment plan according to our business strategies and input from various business departments. Our strategic investment department is responsible for investment project sourcing, screening, execution and post-investment risk management.
- *Information Risk Management.* The Company has established robust internal information control measures so as to mitigate the risk of false, inaccurate and incomplete information provided by the TSP to us. At the same time, our internal team targets to ensure that our users benefit from authentic and meaningful information, including (i) screening accommodation related information from accommodation suppliers; (ii) following user feedback closely and removing false or misleading reviews; and (iii) removing misleading and overly exaggerated descriptions of accommodation.
- *信息系統風險管理。* 本公司已實施各種內部程序及控制措施，以確保用戶數據得到保護，避免此類數據的洩漏和丟失。該等程序包括(i)我們的用戶數據保護程序，我們在此基礎上實施及審查我們的數據中心及備份系統；(ii)內部控制程序，旨在減輕管理日常運營數據及信息所涉及的風險；及(iii)我們的系統開發及變動管理政策，以減輕未經授權的系統變動的風險。
- *人力資源風險管理。* 我們定期提供專門的培訓，以滿足不同部門僱員的特定需求，同時向僱員說明有關最佳商業慣例、職業道德、反詐騙機制、失職及腐敗的內部規則及指引。我們亦制定反腐敗政策，以防止本集團內部出現任何腐敗行為。此外，我們向全體員工開放內部渠道，以供其舉報任何腐敗情況，而員工亦可以向內部審核部門匿名舉報。我們的內部審核部門負責調查被舉報的事件，並採取適當的措施。
- *投資風險管理。* 本公司設立符合我們業務策略的年度投資計劃，其數據輸入來自於各業務部門。我們的戰略投資部門負責投資項目的搜尋、篩選、執行及投資後風險管理。
- *信息風險管理。* 本公司已建立健全的內部信息控制措施，以降低旅遊服務供應商向我們提供虛假、不正確及不完整信息的風險。與此同時，我們的內部團隊旨在確保我們的用戶自真實而有意義的信息中受益，包括(i)篩選由住宿供應商提供的住宿相關信息；(ii)密切關注用戶反饋並刪除虛假或誤導性評論；及(iii)刪除具誤導性及過分誇大的住宿描述。

- *Inventory Risk Management.* There is a comprehensive set of inventory risk management rules and policies so as to mitigate the inventory risk arising from non-refundable prepurchased room nights to the accommodation suppliers. The Company regularly run tests and analyses on whether specific sale targets of various sales agreement have been fulfilled, and the underlying causes of unfulfilled sales targets. Corresponding tailored solutions are implemented, such as adjusting the sales price, increasing our sales and marketing efforts, and we closely assess the effectiveness of such measures.

With respect to internal control, the Group has chosen and adopted the internal control framework issued by COSO, established an internal control system and mechanism over financial, operational and compliance controls and has conducted continuing review and evaluation of the internal control system of the Group to ensure the timeliness, accuracy and completeness of all information reported. Our internal audit team works closely with our business units to (i) perform risk assessments and advise on risk management strategies; and (ii) improve business efficiency and monitor internal control effectiveness. The main features of the internal control systems are as follows:

- The Group has established a mechanism for remediating internal control deficiency under which the person in charge of each unit is assigned with clear responsibilities relating to remediating internal control deficiency of the unit.
- The Group has placed strong emphasis on handling inside information with the information disclosure management mechanism in place regulating both the management and disclosure of the Company's inside information.
- The Group established an open channel to handle and discuss internal and external whistle-blowing regarding financial, internal control and fraud, to ensure that every accusation receives sufficient attention. Significant internal control deficiencies or accusations will be reported directly to the Audit Committee.
- Our in-house legal department implements various internal procedures so as to ensure that our business operations comply with relevant laws and regulations.

- *存貨風險管理。*我們已制定全面存貨風險管理規則及政策，以降低我們因向住宿供應商買斷夜間而產生的存貨風險。本公司就各項銷售協議下的指定銷售目標是否已達成以及未達成銷售目標的根本原因定期進行測試及分析以評估，並就此實施相應解決方案，如調整售價、加強銷售及營銷力度並密切評估有關措施的有效性。

在內部監控方面，本集團已選用及採納COSO制定的內部監控框架，建立有關財務監控、營運監控和合規監控的內部監控系統及機制，對本集團的內部監控系統進行持續審查與評估，以確保各項呈報信息的及時性、準確性及完整性。內部審計團隊與我們的業務部門緊密合作，以(i)進行風險評估並就風險管理策略提供建議；及(ii)提高業務效率及監督內部控制成效。內部監控系統的主要特徵如下：

- 本集團已制定一套內部監控缺陷整改機制，各單位的負責人對本單位的內部監控缺陷負有明確的整改責任。
- 本集團高度重視內幕消息的處理，建立了規範本公司內幕消息管理和披露的信息披露管理機制。
- 本集團已設立開放渠道以處理及討論關於財務、內部監控和舞弊等方面的內部和外部舉報，以確保各項舉報得到足夠的關注，重大內部監控缺陷或舉報可直接向審核委員會匯報。
- 我們的內部法律部門實施各種內部程序，以確保我們的業務運營符合相關法律法規。

The management has evaluated the design and operating effectiveness of its internal control regarding the financial report as of December 31, 2019, and did not identify any material weakness as a result of the evaluation, and was not aware of any areas of concern that would have a material impact on the Company's financial position or results of operations, and considered the risk management and internal control systems to be generally adequate and effective, including with respect to the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal audit and financial reporting functions. On the basis of such evaluation, the Board considers that as of December 31, 2019, internal control of the Group in relation to financial reporting was effective.

The risk management and internal control systems of the Group are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

For details of the nature and extent of the principal risks faced by the Group, please refer to the section headed "e. Principal Risk and Uncertainties" in the Directors' Report of this annual report.

I. Communication with Shareholders and Investors

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable the Shareholders and investors to make the best investment decisions.

The general meetings of the Company are expected to provide a forum for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Audit Committee, the Remuneration Committee, and the Nomination Committee and, in their absence, other members of the respective committees will be available to answer questions at the general meetings. The chairman of a meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll.

管理層已對本公司截至二零一九年十二月三十一日財務報告內部監控的設計和運行有效性進行評估，通過該等評估未發現任何實質性漏洞，未發現任何將對本公司的財務狀況或經營業績造成重大影響而需多加關注的事項，亦認為風險管理及內部監控系統整體而言充足並具成效，包括具備充足資源、適當的員工資歷及經驗和員工培訓課程，並在會計、內部審計及財務匯報職能方面有足夠的預算。在此評估基礎上，董事會認為截至二零一九年十二月三十一日，本集團與財務呈報相關的內部監控具成效。

本集團的風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅能就不會出現重大失實陳述或損失作出合理而非絕對的保證。

有關本集團所面對的主要風險的性質及程度，請參閱本年報董事會報告「e. 主要風險及不確定性」一節。

I. 與股東及投資者的溝通

本公司認為，與股東有效溝通對於促進投資者關係及投資者了解本集團業務表現及策略至關重要。本公司亦認識到公司資料的透明度以及及時披露公司資料以便股東及投資者能夠作出最佳投資決定的重要性。

本公司股東大會有望為董事會及股東提供溝通平台。董事會董事長以及審核委員會、薪酬委員會及提名委員會主席（如彼等未能出席，則有關委員會其他成員）將會出席股東大會，並回答提問。會議主席將提供進行投票的詳細程序及就投票表決回答股東的任何提問。

The Company has adopted a Dividend Policy on payment of dividends. The Company do not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Group and the conditions and factors as set out in the Dividend Policy (including but not limited to the Group's financial results, cash flow situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans), dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval.

To promote effective communication, the Company maintains a website at www.tcelir.com, where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

J. Amendments to the Articles of Association

The Company has adopted the third amended articles of association effective since November 26, 2018. For the year ended December 31, 2019, no change has been made to the Articles of Association.

K. Shareholders' Rights

To safeguard the Shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the re-election of individual Directors. Meanwhile, the procedures for the Shareholders to (i) convene an extraordinary general meeting; (ii) direct their enquiries to the Board; and (iii) put forward proposals at general meetings are available.

In accordance with Article 66(1) of the Articles of Association, all resolutions put forward at a general meeting will be taken by poll save that the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

In addition, the poll results will be posted on the websites of the Company and the Stock Exchange after the relevant general meeting.

本公司已採納有關股息派付的股息政策。本公司並無任何預定派息率。視乎本集團的財務狀況及股息政策中訂明的條件及因素(包括但不限於本集團的財務業績、現金流量情況、業務狀況及策略、未來經營及盈利、資金需求及開支計劃)，董事會可在一個財政年度內建議及／或宣派股息，一個財政年度的任何末期股息均須經股東批准。

為促進有效溝通，本公司設有網站 www.tcelir.com，該網站載有本公司業務發展及營運的資料及最新情況、財務資料、企業管治常規及其他資料，以供公眾人士查閱。

J. 修訂組織章程細則

本公司已採納第三份經修訂組織章程細則，自二零一八年十一月二十六日起生效。截至二零一九年十二月三十一日止年度，組織章程細則並無變更。

K. 股東權利

為保障股東權益及權利，各重大事宜(包括重選個別董事)以獨立決議案形式於股東大會上提呈，而且股東可根據有關程序提出(i)召開股東特別大會；(ii)向董事會查詢；及(iii)在股東大會上提呈議案。

根據組織章程細則第66(1)條，所有在股東大會上提呈的決議案均將以投票方式表決，惟主席秉誠決定容許如上市規則所規定之純粹關於程序或行政事宜之決議案以舉手方式表決則除外。

此外，投票表決結果將於相關股東大會後登載於本公司及聯交所網站。

1. *Convening an Extraordinary General Meeting by Shareholders*

Pursuant to Article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

According to Article 59 of the Articles of Association, any extraordinary general meeting shall be called by not less than 14 clear days' notice and not less than 10 clear business days in writing. Subject to the requirement under the Listing Rules, the notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business to be considered at the meeting. Notice of every general meeting shall be given to all Shareholders other than to such Shareholders as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Shareholder and to each of the Directors and the Auditors.

2. *Putting Forward Proposals at General Meetings*

There is no single provision in the Articles of Association or the Cayman Islands Companies Law for the Shareholders to put forward proposals at general meetings. The Shareholders who wish to propose a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

1. 股東召開股東特別大會

根據組織章程細則第58條，任何一名或以上於遞呈要求當日持有不少於本公司繳足股本十分之一的股東具本公司股東大會之投票權，並於任何時候有權向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明之任何事務。該大會應於遞呈該要求後兩個月內舉行。若於遞呈當日起21日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生之所有合理開支應由本公司向遞呈要求人士償付。

根據組織章程細則第59條，召開任何股東特別大會須發出不少於14個完整日及不少於10個完整營業日的書面通知。遵照上市規則之規定，該通知須列明大會舉行時間及地點及會上將審議的決議案詳情，以及（倘有特別事項）該事項的一般性質。每份股東大會通知須寄發予本公司全體股東及因股東身故或破產或清盤而有權享有股份權益之所有人士以及各名董事及核數師，惟按照細則或所持股份的發行條款規定無權收取本公司該等通告者除外。

2. 在股東大會上提呈議案

組織章程細則或開曼群島公司法對於股東在股東大會上提呈決議案並無單一條款規定。有意願提呈決議案的股東可按照上段所載程序要求本公司召開股東大會。

3. Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, the Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries, concerns or requests to the Company at 31/F., Tower 2, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

For the avoidance of doubt, the Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. The information of the Shareholders may be disclosed as required by law.

L. Use of Proceeds from the Global Offering

For details, please refer to the section headed "Use of Proceeds from the Global Offering" in the Directors' Report of this annual report.

M. Joint Company Secretaries

Ms. Leung Suet Wing ("**Ms. Leung**") of TMF Hong Kong Limited, an external service provider, and Ms. Ma Li ("**Ms. Ma**"), have been engaged by the Company as joint company secretaries effective on May 31, 2018. Ms. Ma, the joint company secretary, is the primary corporate contact person.

For the year ended December 31, 2019, Ms. Leung and Ms. Ma have undertaken over 15 hours of professional training to update their skill and knowledge.

N. Going Concern

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to the Shareholders through the optimization of the debt and equity balance.

There are no material uncertainties relating to events or conditions that cast significant doubt upon the Company's liability to continue as a going concern.

3. 向董事會作出查詢

向本公司董事會提出任何查詢時，股東可向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

股東可向本公司發出其查詢、關注或請求，地址為香港銅鑼灣勿地臣街1號時代廣場二座31樓。

為免生疑問，股東須寄發正式簽署的書面要求、通知或聲明或查詢（視情況而定）的正本到上述地址，並提供彼等全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而被予以披露。

L. 全球發售所得款項用途

有關詳情，請參閱本年報董事會報告「全球發售所得款項用途」一節。

M. 聯席公司秘書

外部服務供應商達盟香港有限公司的梁雪穎女士（「**梁女士**」）及馬莉女士（「**馬女士**」）已獲本公司委任為聯席公司秘書，於二零一八年五月三十一日生效。聯席公司秘書馬女士為公司主要聯絡人。

截至二零一九年十二月三十一日止年度，梁女士及馬女士已參加15小時以上的相關專業培訓，以提高彼等技能及知識。

N. 持續經營能力

本集團會對資本進行管理，以確保本集團旗下實體能夠持續經營，同時透過優化債務與資本間的平衡以最大限度地提高股東回報。

概無有關任何事件或情況的重大不明朗因素可能對本公司的持續經營能力構成重大疑問。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

Information about the Report

This report is the second Environmental, Social and Governance (“ESG”) report issued by the Company to systematically demonstrate our management measures and practices in the aspects of product responsibility, employee care, community investment and environmental protection in 2019.

Reporting scope

The Report covers the principal business of the Company, its subsidiaries and consolidated affiliated entities. Unless otherwise stated, the key performance indicators (“KPI”) for the environmental aspects in the Report are applicable to the main office locations of the Company in Suzhou, Hefei and Beijing; the KPI for social aspects in the Report are applicable to the Company and its subsidiaries. Compared with the 2018 ESG report released on July 22, 2019, there is no significant adjustment to the scope for the Report. The reporting period is from January 1, 2019 to December 31, 2019 (the “Reporting Period”).

References

The Report complies with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) in Appendix 27 to the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* issued by The Stock Exchange of Hong Kong.

Reporting principles

“Materiality”: The Report Communication with stakeholders and materiality assessment are engaged in the preparing process of the Report to determine key ESG topics.

“Quantitative”: All the data in this report are from relevant statistical reports, official documents, and the relevant standards and methods used in the calculation of emissions/energy consumption have been also reported.

“Consistency”: Methodologies used in the Report for statistics and KPI disclosures are consistent with those used in the 2018 ESG report.

關於本報告

報告說明

本報告是本公司發佈的第二份環境、社會及管治(「ESG」)報告，旨在系統地展示我們於2019年度在產品責任、員工關愛、社區投資及環境保護方面的管理措施和實踐。

報告範圍

本報告內容涵蓋本公司、其附屬公司及併表聯屬實體的主要業務。除另有說明，本報告之環境範疇的關鍵績效指標(「關鍵績效指標」)涵蓋本公司位於蘇州、合肥及北京的主要辦公場所；社會範疇的關鍵績效指標涵蓋本公司及附屬公司。本報告與2019年7月22日發佈的《2018環境、社會及管治報告》相比，報告範圍無重大調整，報告時間為2019年1月1日至2019年12月31日(「報告期」)。

編寫標準

本報告撰寫參照香港聯合交易所有限公司《香港聯合交易所有限公司證券上市規則》附錄二十七《環境、社會及管治報告指引》(《ESG指引》)。

匯報原則

「重要性」原則：本報告已在編撰過程中納入利益相關方溝通及實質性評估過程，作為釐定重要ESG議題的依據。

「量化」原則：本報告內所有數據均來自相關統計報告、正式文件，並已匯報排放量／能源耗用計算過程中使用的相關標準及方法。

「一致性」原則：本報告與《2018年環境、社會及管治報告》使用一致的統計及關鍵績效指標披露方法。

SOCIAL RECOGNITION

社會認可

Awards (Note) 獎項名稱 (附註)	Awarded by 頒發機構
Certificate of Enterprise Credit Grade (AAA) 企業信用等級證書 (AAA級)	Credit Evaluation Centre of the Internet Society of China 中國互聯網協會互聯網信用評價中心
National Model Enterprises with Harmonious Employment Relationship 全國模範勞動關係和諧企業	Human Resources and Social Security Association, China Entrepreneurs Association, All-China Federation of Industry and Commerce & General Chamber of Commerce 人力資源保障協會、中國企業家協會、中國工商聯總商會
Jiangsu Province, "May 1st Labor Medal" 江蘇省五一勞動獎	Jiangsu Federation of Trade Unions 江蘇省總工會
"Best Employer Award", "Moving Organisation" and "Star Team", etc. 最佳僱主、感動組織、明星班組等獎項	The third China Customer Service Festival hosted by China Information Industry Association 中國信息協會主辦的第三屆中國客戶服務節
2019 "Red Coral Award" of Asia Tourism Best Online Travel Service Platform 2019亞洲旅遊「紅珊瑚」最佳在線旅遊服務平台	21st Century Business Herald, Nankai University 《21世紀經濟報道》、南開大學
Jiangsu Private Science & Technology Enterprise 江蘇省民營科技企業	Jiangsu Private Science & Technology Enterprise Association 江蘇省民營科技企業協會
Corporate Social Responsibility Award of Internet in 2019 2019互聯網企業社會責任獎	The 9th China Charity Festival Association 第九屆公益節組委會
2019 the Rank of new industry "Pioneer enterprise/brand of economic growth" 2019新產業經濟行業「最具成長先鋒企業／品牌」	Zn Finance 鋅財經
The 3rd Aladdin "Best Mini Program of the Year" and "Best Advertiser of Mini Program of the Year" 第三屆阿拉丁神燈「年度最佳小程序」 「小程序年度最佳廣告主」	Aladdin 阿拉丁
Annual Hot Ranking No.1 and "Best Service Company" 年度紅榜第一及「最佳服務企業」	Sina.com 新浪

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Awards (Note) 獎項名稱 (附註)	Awarded by 頒發機構
2019 Best Customer Service of the Year in the Online Tourism Industry 2019年線上旅遊行業最佳客服	ts.21cn.com 21CN聚投訴
Pioneer of fighting the epidemic for public 助業戰疫先鋒	www.thecover.cn 封面新聞
China Concept Stocks Listed Companies with the most growing technology 最具成長性科技中概股上市公司	National Business Daily 每日經濟新聞
China New Economy Innovation Influence Ranking in 2019 – The Most reliable travel platform 2019中國新經濟創新勢力榜—最值得信賴出行平台	iiMedia Research iiMedia Research(艾媒諮詢)

Notes: Only part of awards related to the ESG report content were listed in this chapter.

附註：本章節僅列示部分與ESG報告內容相關的獎項。

ESG GOVERNANCE

“Becoming the leader of online travel services” is the developmental vision of the Company and the driving force for our pursuit of sustainable development. We are committed to creating value for all stakeholders, establishing a rigorous supplier selection mechanism, fully improving service quality, providing employees with favourable workplaces, and giving back to the society in a positive way.

Standard management and comprehensive compliance with responsibilities

The Company has established an ESG management framework consisting of the Board of Directors, senior management and a working group:

- The Board of Directors is responsible for preparing ESG management principles, motoring ESG issues, and identifying, assessing and managing key ESG issues. Besides, it also assumes full responsibility for the Company’s ESG strategies and reporting, and regularly reviews relevant issues and approves annual ESG reports;

ESG管治

「成為在線旅行服務領跑者」是本公司發展的願景，亦是我們追求可持續發展的驅動力。本公司致力為各個利益相關方創造價值，建立嚴格的供應商甄選機制，全面提升客戶服務質量，為員工提供良好的工作場所，並積極回饋社會。

規範管理、全面履責

本公司已建立了由董事會、高級管理層及工作小組組成的ESG管理架構：

- 董事會負責制定ESG管理方針，監管ESG事宜，識別、評估及管理重要的ESG事宜，對本公司的ESG策略及匯報全權負責，定期審閱ESG相關事宜並審批年度ESG報告；

- Senior management is responsible for assessing and determining the risks and opportunities related to ESG issues, ensuring that an appropriate and effective ESG risk management system is in place, reporting the ESG-based risks and opportunities to the Board of Directors, and providing confirmation as to whether such ESG system is effective;
- The ESG working group, composed of personnel from the Company's major departments, is responsible for implementing the Company's ESG management policies, conducting ESG management, and reporting the progress of ESG work to senior management.
- 高級管理層負責評估及釐定有關ESG事項的風險與機遇，確保本公司設立合適及有效的ESG風險管理系統，向董事會匯報與ESG相關的風險與機遇，並確認ESG系統是否有效；
- 由本公司主要部門組成的ESG工作小組負責執行本公司的ESG管理政策，開展ESG管理工作，並向高級管理層匯報ESG工作進展。

Diversified channels and positive communication

The main stakeholders of the Company include shareholders and investors, regulators, media and non-government organisations ("NGOs"), cooperation partners, users, employees and communities. We put an emphasis on communication with stakeholders and have multiple effective channels to understand their anticipations and demands on our ESG performance, which serve as significant references for us to develop ESG strategies.

多元渠道、良性溝通

本公司的主要利益相關方包括股東與投資者、監管機構、媒體及非政府組織（「非政府組織」）、合作夥伴、用戶、員工及社區。我們重視與利益相關方的溝通交流，通過多種有效渠道瞭解其在ESG方面的期望和訴求，作為本公司制定ESG策略的重要參考。

Stakeholders 利益相關方	Demands 訴求	Communication methods 溝通方式
Shareholders & Investors 股東與投資者	Return on investment Information disclosure Operational compliance 投資回報 信息披露 合規經營	Annual reports, financial statements and announcements Investor briefings Company website Meetings, roadshows and investor summits 年報、財務報表和公告 投資者簡報 公司網站 會議、路演及投資者峰會
Regulatory authorities 監管機構	Operational compliance Tax compliance Social contributions 合規經營 依法納稅 貢獻社會	Direct communication Business forums Seminars and workshops 直接溝通 企業論壇 研討會和工作坊

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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Stakeholders 利益相關方	Demands 訴求	Communication methods 溝通方式
Media and NGOs	Promotion of industry development Publicity compliance Delivery of brand value	Social media Official website Press conferences Meeting communication
媒體及非政府組織	推動行業發展 保證合規宣傳 傳遞品牌價值	社交媒體 官方網站 新聞發佈會 會議溝通
Cooperation partners	Fairness and justice Win-win cooperation	Business communication Regular meetings Field visits Evaluation and assessment
合作夥伴	公平公正 合作共贏	業務溝通 定期會議 實地考察 評估及考核
Users	Personal privacy protection Service quality guarantee Perfect travel experience	Application (“APP”) and official website Service hotline Customer satisfaction survey Social media
用戶	保障個人隱私 保障服務品質 完美旅行體驗	應用程式(「APP」)、官方網站 客服熱線 顧客滿意調查 社交媒體
Employees	Protection of employees’ rights and interests Occupational health and safety Improvement of employee benefits Equal opportunities and diversity	HR Generalist of business groups Labor Union Internal meetings Performance assessments
員工	保障員工權益 職業健康及安全 改善員工福利 平等機會及多元化	事業群政委 工會 內部會議 績效考核
Communities	Active participation in public welfare Promotion of positive energy	Company website Mass media Social media
社區	積極投身公益 傳遞正能量	公司網站 大眾傳媒 社交媒體

Systematic assessment and priorities

The Company has engaged a third-party specialist to perform materiality assessment so as to determine each ESG topic's materiality to the Company's business development and stakeholders. The result of such assessment serves as an important reference for the Company to develop ESG management strategies and prepare ESG reports.

Step 1 Identify ESG topics

According to the ESG Reporting Guide and considering actual business and industrial characteristics, the Company has identified 15 ESG topics, which are classified in terms of social, economic and environmental;

Step 2 Determine the materiality

The Company invites internal and external stakeholders to conduct an assessment on each topic in form of questionnaires from the aspects of "materiality to Tongcheng-Elong" and "impact on stakeholders" and generates materiality assessment matrix based on the survey result;

Step 3 Verify assessment results

The Company's senior management and ESG working group review and confirm the assessment results. Based on the assessment results, the Company has identified 5 topics that are extremely important to the Company, that is, protecting customers' privacy, protecting customers' security, operating in a credible and compliant manner, providing quality service and safeguarding network security.

系統評估、重點關注

本公司已委任第三方專業機構開展實質性評估，確定各ESG議題對於本公司業務發展和對各個利益相關方的重要程度，並將評估結果作為本公司制定ESG管理戰略及編製ESG報告的重要參考。

步驟1 識別ESG議題

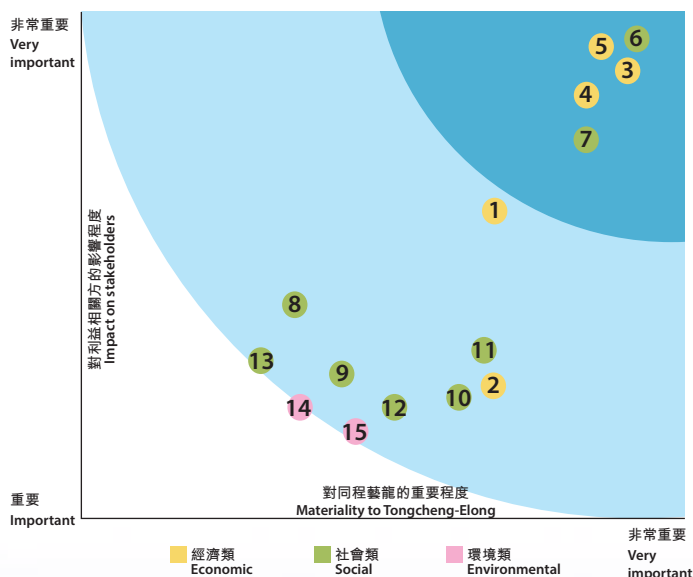
依據《ESG指引》要求，並結合實際業務與行業特點，本公司識別出15項ESG議題，並按照社會、經濟、環境三方面對其進行分類；

步驟2 確認重要程度

本公司邀請內外部利益相關方通過調查問卷的方式，從「對同程藝龍的重要程度」和「對利益相關方的影響程度」兩方面對各議題進行評估，並根據調研的結果生成實質性評估矩陣；

步驟3 驗證評估結果

本公司高級管理層及ESG工作小組審閱並確認評估結果。根據評估結果，本公司識別出5項對於本公司極度重要的議題，包括保護客戶隱私、保證客戶安全、誠信合規經營、提供優質服務及保障網絡安全。



編號 No.	層面 Aspect	議題 Topic
1	經濟類 Economic	優化供應商合作 Optimise cooperation with suppliers
2		維護知識產權 Safeguard intellectual property
3		保證客戶安全 Protect customers' security
4		提供優質服務 Provide quality service
5		誠信合規經營 Operate in a credible and compliant manner
6	社會類 Social	保護客戶隱私 Protect customers' privacy
7		保障網絡安全 Safeguard network security
8		禁止童工與強制勞工 Prohibit child labour and forced labour
9		多元化與平等機會 Diversity and equal opportunities
10		保護員工健康 Protect staff's health
11		保障員工權益 Protect staff's rights and interests
12		促進職業發展 Promote career development
13		慈善公益活動 Charity activities
14	環境類 Environmental	減少排放 Reduce emission
15		節約資源 Save resources

PUTTING CUSTOMERS FIRST AND PROVIDING SUPREME EXPERIENCE

Adhering to the value of “putting customers first”, Tongcheng-Elong is committed to providing supreme travel experience for diversified users, accurately grasping the needs of customers throughout their travel, and making their journey more convenient, personalised and cosy. In order to make users’ journeys perfect, we safeguard the stability of services and the security of users’ personal information through strict information security measures. We choose tourism service providers through rigorous selection processes, and improve the ancillary value-added services through efficient management means.

Intelligent travel with safety and stability

Protecting users’ privacy

We are fully aware of the importance of privacy data protection in the information age, and actively take effective control measures in strict compliance with relevant laws and regulations such as the *Information Security Technology-Personal Information Security Specification (GB/T 35273-2017)*. In 2019, the Company established a personal information security protection group under the Information Security Committee and invested more resources in users’ personal information protection.

In the *Users’ Privacy Policy of Tongcheng-Elong*, we introduced users our management methods for the collection, storage, use, sharing, disclosure and cancellation of their personal information in simple language, and ensure that the practices at the above levels are fully complied with relevant laws and regulations. The Company developed the *Data Privacy and Security Management Specification of Tongcheng-Elong* to regulate every phase of the whole life cycle of internal data. In addition, we regularly conducted personal information security assessment and safety audit to ensure effective operation and implementation of relevant rules and regulations.

We collect users’ personal information strictly in accordance with the principle of “reasonable, relevant and necessary”, and establish a rigorous data security system to ensure our customers’ personal information storage security. We limit the business processing operation involving users’ personal information to a secure office network environment, carry out multi-level approvals, log backup, and periodic inspection of information retrieval behaviour, and adopt secure transmission methods for data transmission. At the same time, we also regularly carry out information security trainings for employees, requiring them to strengthen their awareness of data protection.

客戶第一、極致體驗

秉持著「客戶第一」的價值觀，同程藝龍致力於為多元化的用戶提供極致旅行體驗，精準把握貫穿旅行全過程的客戶需求，使旅途更加便利、個性化及舒適愜意。我們通過嚴謹的信息安全保障手段保證服務的穩定及用戶個人信息的安全，通過嚴格的甄選方式選取旅遊服務供應商，通過高效的管理手段提升配套增值服務，為用戶提供完美旅途。

智能出行、安全穩定

保護用戶隱私

我們深知信息時代隱私數據保護的重要性，嚴格依照《信息安全技術—個人信息安全規範(GB/T 35273-2017)》等相關法律法規開展工作，並採取有效的管控措施。2019年，本公司在信息安全委員會下設立個人信息安全保護小組，並投入更多資源開展用戶個人信息保護工作。

我們通過簡明的語言在《同程藝龍用戶隱私政策》中向用戶介紹其個人信息在採集、存儲、使用、共享、開放及註銷環節的管理方法，並確保在上述層面的實踐完全符合相關法律法規的規定。本公司亦通過《同程藝龍數據隱私安全管理規範》，規範內部數據的全生命週期各個環節。此外，我們定期開展個人信息安全評估及安全審計，確保相關規章制度的有效運行及落地。

我們嚴格依據「合理、相關、必要」的原則採集用戶個人信息，建立嚴密的數據安全保障體系保證用戶個人信息的存儲安全，將涉及用戶個人信息的業務處理操作限制在安全辦公網絡環境中，並對信息調取行為進行分級審批、日誌備份和定期檢查，採取安全的傳輸方式進行數據傳輸。同時，我們亦對員工進行信息安全培訓，要求員工提升數據保護意識。

In 2019, according to the requirements of regulatory authorities, including the Office of the Central Cyberspace Affairs Commission, we conducted in-depth surveys and rectifications on personal information security of APP, passed the review of the China Cybersecurity Review Technology and Certification Centre and were invited to become one of the first batch of pilot units that gained national APP security certification.

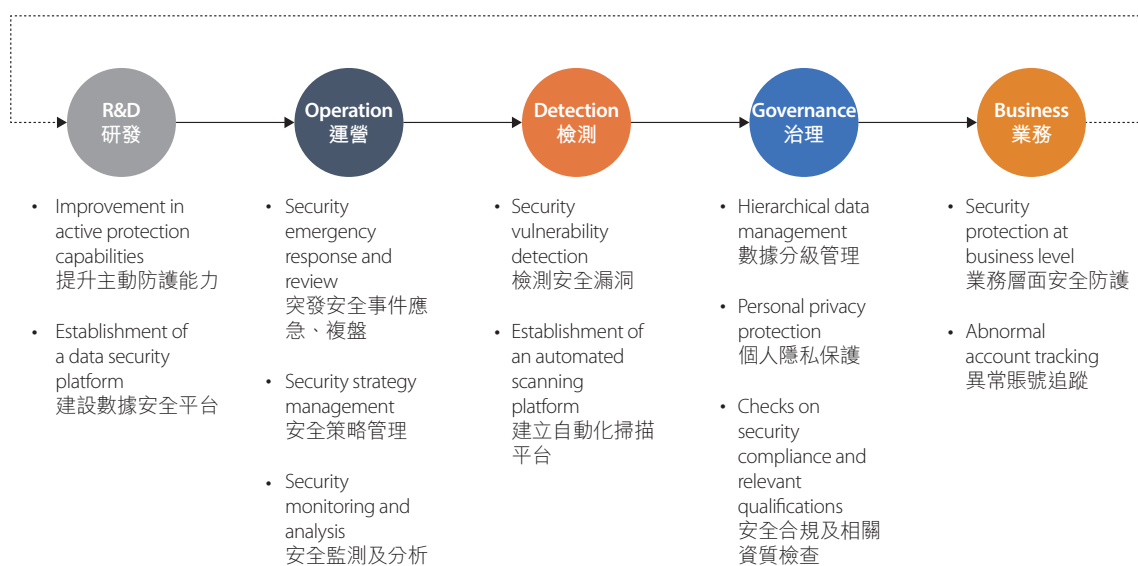
Safeguarding information security

We view information security as the foundation of the stable operation of our business. We have established the Information Security Committee chaired by the Chief Executive officer, as the highest organisation responsible for corporate information security management, and comprehensively improved information security management capability from the perspectives of research and development (“R&D”), operation, detection, governance and business. In addition, pursuant to the information security requirements specified in the *Cybersecurity Law of the People’s Republic of China* and the *Provisions on the Technical Measures for the Protection of the Security of the Internet*, the Company has combined such requirements with the business strategies and established a corresponding security mechanism in the implementation of *Tongcheng-Elong Information Security Management Policies*, so as to solve information security issues and strengthen the information security culture.

2019年，依據中共中央網絡安全和信息化委員會辦公室等監管部門的要求，我們對APP個人信息安全進行深入調研及整改，並通過了中國網絡安全審查技術與認證中心的審查，亦受邀成為國家APP安全認證首批試點單位。

保障信息安全

信息安全是我們業務穩定運營的基礎。我們已成立信息安全委員會作為公司信息安全管理的最髙組織，由首席執行官擔任委員會主席，從研發及開支（「研發」）、運營、檢測、治理及業務等角度全面提升信息安全管理能力。此外，圍繞《中華人民共和國網絡安全法》與《互聯網安全保護技術措施規定》等信息安全要求，結合經營戰略，本公司通過執行《同程藝龍信息安全管理規定》建立相應的安全機制，解決信息安全問題，強化信息安全文化。





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Company has established an information security system in line with our business development based on domestic and international information security standards and best practices. We establish different levels of security protection for different functional areas, and form a comprehensive network security layout, and create a comprehensive data backup strategy. We enhance the safety awareness of employees and cultivate an information security culture by organizing information security training, circulating promotional slogans, and providing security offensive and defensive drills.

In 2019, the Company set up a data security working group and a security emergency coordination group under the Information Security Committee to further strengthen data security management, improve the data security management system, and establish an emergency stop-loss working mechanism. Meanwhile, in order to strengthen and standardise the security management of APPs, we formulated the *Administrative Measures for APPs' Security of Tongcheng-Elong* to control the security construction throughout APPs' entire life cycle from the perspective of APP development security, security function of APPs for customers, system release security, and development outsourcing security.

The Company has established a security emergency response centre to collect threats and bugs from the public in the official website that would be handled, repaired and reviewed by internal staff and points and rewards would be offered based on risks and impacts of threats and bugs. While leveraging the public's strength to maintain users' information security, we also disclose bugs and vulnerabilities in an open and transparent way for white hats and business competitors' reference on common security issues. Together, we make progress and work hard to promote the construction of industry information security.

本公司已參照國內外信息安全標準及最佳實踐建立與業務發展相適應的信息安全系統，針對不同的功能區域建立不同級別的安全防護，形成完善的網絡安全佈局，建立完備的數據備份策略，並通過舉辦信息安全培訓、張貼宣傳標語及組織安全攻防演練等方式提升員工的安全意識，營造良好的信息安全文化氛圍。

2019年，本公司在信息安全委員會下設立數據安全工作組及安全應急協調小組，進一步強化數據安全管理，完善數據安全管理體系，並建立應急止損工作機制。同時，為了加強和規範APP的安全管理，我們制定了《同程藝龍移動應用安全管理辦法》，從應用程序開發安全、客戶端功能安全功能、系統發佈安全及開發外包安全等角度管控APP整個生命週期的安全建設。

本公司已建立安全應急響應中心，通過官方網站面向公眾徵集威脅及漏洞，由內部工作人員進行處理、修復及複查，並根據威脅及漏洞的風險及影響程度為報告者積分並進行獎勵回饋。在借助公眾力量維護用戶信息安全的同時，我們也秉持開放透明的態度公開披露漏洞，供白帽和友商參考常見的安全問題，共同進步，致力於推動行業信息安全建設。

Building intelligent service

As a technology-driven company, we invest a lot of resources to build a team of experienced technical professionals, and are constantly committed to the development and application of advanced information technology, investment in technical infrastructure and artificial intelligence (“AI”) to meet business needs in platform operation, data collection and analysis, product development and user service.

We are speeding up the layout of intelligent transportation, intelligent accommodation, AI customer service to gradually transform from the early stage of the Online Travel Agency (“OTA”) model to Intelligence Travel Assistant (“ITA”), thus providing more users simple, fast and intelligent travel service.

In 2019, we launched multiple services and innovative products based on intelligent technology by means of big data and AI. In terms of intelligent transportation, we provide users intelligent travel choices with a combination of railway, airplane, automobile and ferry products with the support of the self-developed “Huixing” system. In terms of intelligent accommodation, our smart hotels offer intelligent services, such as room booking through virtual reality (“VR”), check-in by face scanning, smart housekeeper, invoice booking and one-click check-out, covering the whole process from booking, check-in, housekeeping to check-out. In terms of smart travel, we push out products like Quanyutong, AI travel assistant, and guide of transportation hubs. We keep exploring on the ecological landscape of “ITA” and continue to build the role of “intelligent travel manager”.

Quality assurance and untroubled journey

Tongcheng-Elong has always been at the forefront of market development. It strived to provide supreme customer experience and after-sales service, and launched comprehensive value-added products and services. Leveraging on the excellent user experience, the Company takes a place in major aspects of the online tourism market.

打造智能服務

作為科技驅動型公司，我們投入大量資源組建經驗豐富的技術專業人員團隊，不斷致力於開發及應用先進的信息技術，投資技術基礎設施及人工智能（「AI, Artificial Intelligence」），以滿足在平台運營、數據搜集與分析、產品開發和用戶服務等多方面的業務需要。

我們正在加快佈局智能交通、智能住宿、AI客服等領域，逐步擺脫在線旅遊平台（「OTA, Online Travel Agency」）發展初級階段的模式，為更多用戶提供簡單、快捷、智能的出行服務，竭力從OTA轉型為智能出行管家（「ITA, Intelligence Travel Assistant」）。

2019年，借助大數據及AI，我們推出了多項基於智能化技術的服務及產品創新。在智慧交通方面，在自主開發的「慧行」系統支持下，可以為用戶提供鐵路、飛機、汽車及輪渡產品組合的智慧出行選擇；在智慧住宿層面，我們的智慧酒店通過虛擬現實技術（「VR, Virtual Reality」）訂房、刷臉入住、智能客房管家、預約發票及一鍵離店等智能化服務，實現預訂、入住、客房、離店等環節的全流程覆蓋；在智慧行程上，亦推出了全域通、AI行程助手、交通樞紐導覽等產品。我們在「ITA」生態版圖上不斷探索，持續打造「智能出行管家」的角色。

品質保證、放心出行

同程藝龍一直居於市場發展的前沿，致力於創造極致的用戶體驗及售後服務，推出綜合類增值產品及服務，以優良的用戶體驗在在線旅遊市場的主要環節中佔有一席之地。

Stringent global selection and high-quality service

Through the integration of various resources in the industry chain, we have in-depth cooperation with travel service providers to offer more innovative products and services to cope with users' changing travel needs and strengthen the value positioning of travel service providers.

It is our business foundation to provide customers with diversified products and services. We have established emergency response procedures and a response mechanism for extreme weather to mitigate the impact of irresistible natural factors on business operations and ensure the safety and convenience of users' travel. In addition, users can enjoy the Company's special customised value-added accommodation services, including untroubled journeys, price difference compensation, room transfer, automatic deletion after check-in and lost insurance. In 2019, we provide customers with excellent user experience through continuous innovation in air ticket products and services.

(a) Air ticket business

While selling tickets of almost all Chinese airlines and major international airlines, Tongcheng-Elong uses its own data capabilities to help users book the most suitable flights, provides clear and visualised purchasing ways.

We confirm the suppliers' business capabilities by verifying their qualifications including business licenses, and International Air Transport Association licenses. During the cooperation, we check the indicators of ticketing volume, ticketing time, collection rate and number of complaints, and require each supplier to ensure that the ticket is authentic and valid and suppliers should actively respond to customers' needs and should not shirk their responsibilities. We introduce monthly assessment mechanism for suppliers, and based on assessment result, cooperate only with the best air ticket suppliers.

We require suppliers to prepare and implement emergency plans and establish an emergency response mechanism to ensure the users' smooth travel experience. We have formulated stringent penalty and compensation rules against suppliers in order to minimise supplier infringement of users' rights and interests. We develop the *Air Ticket Supplier Service Specifications* to specify our requirements on access, assessment, elimination and penalty of the suppliers. Meanwhile, the Company regularly holds suppliers' conferences to convey the direction of service promotion and listen to relevant feedback and suggestions, so as to improve its own platform.

全球嚴選、優質服務

通過產業鏈整合各項資源，我們與旅遊服務供應商深入合作，提供更多創新產品及服務，滿足用戶不斷變化的出行需求，並強化對旅遊服務供應商的價值定位。

為客戶提供豐富多元的產品及服務亦是我們業務運營的基礎。我們針對極端天氣建立了應急流程及響應機制，以減緩不可抗自然因素對業務運營的影響，保證用戶出行的安全及便捷。此外，用戶可享受行程無憂、貴就賠、轉讓房、訂後即焚和遺失保險等本公司特色的定制化增值服務。2019年，我們亦通過持續的服務創新，進一步優化用戶體驗。

(a) 機票業務

同程藝龍銷售幾乎所有中國航空公司及主要國際航空公司的機票，利用自身的數據能力幫助用戶預訂最適合其旅遊需要的航班，提供清晰、直觀的購買方式。

我們通過審核營業執照、國際航空運輸協會許可證書等資格文件來確認供應商的業務能力，合作過程中綜合考核供應商的票量、出票時長、回款率、投訴數量等指標，要求各供應商確保機票真實有效，積極應對需求響應，不推諉責任等。根據月度考核結果，我們對供應商優勝劣汰，始終保持與最優質的機票供應商合作。

為最大程度確保用戶的順利出行，我們要求供應商必須建立突發事件響應機制，亦制定了嚴格的供應商處罰及賠償條例，最大程度上杜絕供應商侵害用戶權益等行為。我們通過《機票供應商服務規範》向供應商傳達上述准入、考核、淘汰及處罰等相關要求，同時，本公司也通過定期召開供應商大會向其傳達服務推進方向並聽取相關反饋及建議，共同完善自有平台。

We also provide customers with refreshing travel experience through continuous innovation in air ticket products and services. The Company provides diversified services based on users' attributes, customises differentiated value-added products and services according to customers' different characteristics, and offers special member benefits, such as price discount, dedicated birthday care and dedicated customer service, to members at different levels, satisfying customers' needs in an all-round way. In 2019, we have launched an online seat selection service for international flights together with China Southern Airlines with the implementation of New Distribution Capability ("NDC") technology. We are the first OTA and pioneer to launch online seat selection service based on NDC technology.

(b) Accommodation reservation

Suppliers offer a large number of hotels and alternative accommodations via us to meet different accommodation budgets and preferences of users. Relying on our mature control system for accommodation suppliers, we continue to provide users with high-quality accommodation.

We have established strict access criteria and carefully select suppliers based on the core dimensions including business growth, merchant qualification, pricing advantage and software system. During the cooperation, we conduct regular assessment and rating on suppliers and continuously monitor their service capabilities, pricing advantages, response speed of users' demands, contract compliance and fulfilment, product reputation and other indicators. For high-quality suppliers, we occasionally offer preferential platform resources, such as upper sequence and brand recommendation. For inferior suppliers, we adopt penalty and management measures such as rectification, delisting, business suspending, product offline or cooperation termination.

In 2019, in order to further ensure users' untroubled journeys, we optimised the customer order process, and monitored the rate of valid orders of each hotel and took rectification measures to further improve the efficiency of customer service. Furthermore, to enrich customers' travel scenarios, we launched the brand of "Chengmao BNB" to build a folk ecology integrating multiple business resources, providing users with more personalised accommodation experience and more high-quality accommodation enjoyment.

我們亦通過持續的機票業務產品及服務創新，為客戶提供耳目一新的出行體驗。本公司根據用戶屬性開展差異化服務，針對不同的客戶特質定制差異化增值產品及服務策略，向不同級別的會員提供專屬的價格折扣、專屬生日關懷和專屬客服等特定的會員權益，全方位覆蓋客戶需求。2019年，我們與中國南方航空共同推出運用新分銷能力（「NDC, New Distribution Capability」）技術的國際航線線上選座服務。我們是第一個推出運用新分銷能力技術的線上選座服務的在線旅遊平台及先驅。

(b) 住宿預訂

我們通過供應商向客戶提供大量酒店及非標住宿，以滿足用戶的不同住宿預算及喜好，依賴於我們成熟的住宿類供應商管控體系，持續為用戶呈現高質量住宿房源。

我們制定了嚴格的准入標準，基於業務增長、商戶資質、價格優勢和系統軟件等核心維度來綜合甄選供應商。合作期間，我們對供應商定期進行考核評級，其服務能力、價格優勢、用戶需求響應速度、合同遵守與履行、產品好評度等指標會被持續監測。我們不定期給予優質供應商前端排序、品牌推薦等平台資源傾斜措施；對於劣勢供應商，亦會進行業務溝通整改、摘牌、關停、下線和終止合作等處罰管理措施。

2019年，為了進一步保障用戶的旅程無憂，我們進行了客戶訂單流程優化，對各酒店的訂單有效率進行監控及整改，進一步提升客戶服務效率。此外，為豐富客戶出行場景，我們推出「程貓民宿」品牌，打造整合多種業務資源的民俗生態，為用戶提供更加個性化的住宿體驗，更加品質化的住宿享受。

(c) *Other transportation businesses*

We provide e-ticket booking service from the official online ticket booking platform 12306 of China Railway Corporation and offline ticket outlets, and value-added services including ticket delivery and railway catering. Besides, we provide users with ferry ticket booking services for domestic routes and also sell long-distance bus tickets to meet China's growing intercity traffic demand.

Prior to the cooperation, we investigate potential suppliers and obtain the corresponding qualification documents to judge whether they meet the cooperation standards. During the cooperation, we control all aspects of our service process, establish corresponding assessment indicators, incorporate user evaluation and feedback, and carry out monthly evaluation and rating classification on suppliers to secure the rights and interests of users to the greatest extent.

High efficiency and warm customer services

We focus on enhancing communication with users and providing first-class user services. Centering on the vision of "Becoming a leader of online travel services", we established the Tongcheng-Elong Customer Service Centre with the slogan of "One-stop service with quick response and warm attitude" that offers real time and efficient customer service to our customers.

In 2019, with brilliant reputation in the industry and high quality service as always, the Company won several industry awards, such as "Moving Organisation" and "Star Team", at the third China Customer Service Festival hosted by China Information Industry Association.

Systematic management and professional specifications

Tongcheng-Elong set up the Customer Service Centre Service Committee that designs standard operating procedures for every detailed step and establishes the top-down management architecture to execute each step. It demonstrates the refinement and layering of Tongcheng-Elong's management architecture. Tongcheng-Elong obtained the certification of International Customer Service Standardization Certification Body (COPC Inc.). Meanwhile, Tongcheng-Elong introduced the 6-Sigma management. Through scientific project management methods, the Company keeps optimising and perfecting the systems, procedures, personnel and services to create supreme service experience for users.

(c) *其他交通業務*

我們提供中國鐵路總公司官方線上12306訂票平台電子票代訂服務以及線下售票點的火車票代訂服務，額外為用戶提供票務配送、鐵路送餐等增值服務。除此之外，我們提供國內航線的渡輪票訂購服務，亦銷售長途汽車票以滿足中國不斷增長的城際交通需求。

合作前，我們對潛在供應商進行調查，獲取相應的資格文件，以評判是否符合合作標準。合作過程中，我們對其服務流程中的各個環節進行把控，建立相應的考核指標，結合用戶評價及反饋，對供應商進行月度評估及評級分類，以最大程度保證用戶的權益。

快速高效、暖心客服

本公司注重加強與用戶的溝通並提供一流的用戶服務。圍繞「成為在線旅行服務領跑者」這一願景，客服中心以「一站式、快響應、暖服務」的服務口號，向廣大客戶提供實時高效的客戶服務。

2019年，憑藉優秀的業內口碑和一如既往的優質服務，本公司在由中國信息協會主辦的第三屆中國客戶服務節上榮獲「感動組織」、「明星班組」等多項業界大獎。

體系管理、專業規範

同程藝龍建立了客服中心服務委員會，針對每一個流程細節制定標準流程作業書，以從上而下的管理架構體系，最終落地為可執行的細節步驟，體現出精益求精、層層遞進的管理架構體系。同程藝龍已通過國際客戶服務標準化認證機構COPC Inc.的認證，並導入六西格瑪管理，以科學的項目管理方式不斷對於系統、流程、人員、服務進行優化完善，為用戶打造極致的服務體驗。

We lay emphasis on improving the service quality of Customer Service Centre by management tools, and are going to combine the manual quality inspection of the COPC performance management system with the intelligent quality inspection incorporating intelligent speech analysis. Based on the improvement of the professional skills of frontline employees, it is supplemented by real-time risk feedback and remedy for the intelligent system, so as to maximize user experience. On this basis, we introduce multi-step quality inspection and establish a daily reporting system for quality inspection. We identify the services with poor quality inspection results and make corresponding improvement, while give “thumb-up” for excellent services and promote them through demonstration, in an attempt to build a good service atmosphere.

The Customer Service Centre has established the *Customer Service Centre Standard Operating Procedures*, which analyse different customer service scenarios, formulate corresponding treatment procedures, and suggested scripts, including nearly a thousand scripts for knowledge, hundreds of scripts for public regulations and standard cases suitable for all functions. They are still in continuous optimisation, calibration and perfection. In combination with the above quality inspection mechanism and business indicators for customer service staff, we have established an employee growth system covering all customer service staff. By means of linkage quality inspection defects, screening of impact indicators for satisfaction and other intelligent means, we send learning lists and test lists in a targeted manner to help employees learn and improve their service level.

In 2019, the Customer Service Centre pushed forward an organisational capacity improvement project, “Making Service WOW”, of which W stood for wonderful, O for users’ smiling faces and W for warm, aiming to deliver services that make users cheer with WOW. We have established effective communication channels to clarify the strategic information and requirements of the organisation through “Talk with Mr. Xiao” interviews and monthly meeting of the service centre. We further improve the professional ability of customer service staff through the targeted knowledge base, related cultural trainings and competition activities. We strive to build the atmosphere of all staff innovation through a series of innovation activities, such as “thumb-up king” and “micro-innovation”, as well as management incentive means such as launching special innovation projects and preferential resource allocation. In addition, we conduct corporate culture themed activities like “Star of Corporate Culture” and systematized culture promotion to enhance customer service staff’s sense of identity and mission for “WOW service”.

我們注重以管理手段提升客服中心服務質量，將圍繞COPC績效管理系統的人工質檢與引入智能語音文本分析的智能質檢相結合，在有效提升一線員工業務水平的同時，輔以智能系統的實時風險點反饋及補救，最大程度提升用戶體驗。在此基礎上，我們引入階梯質檢，建立質檢日報體系，對質檢成績不良的服務進行查缺補漏，對優秀服務進行「點讚」並宣導展示，建設優秀服務氛圍。

客服中心建立了完整的《客服中心標準作業程序》，針對不同的客服場景進行分析，制定相應的處理流程及建議話術，其中已包含近千條全職能知識類、數百條全職能公共規範類和全職能標準案例，並仍在不斷進行優化、校準與完善。結合上述質檢機制及客服人員的業務指標，我們建立了覆蓋全體客服人員的員工成長系統，通過聯動質檢缺陷、滿意度影響指標篩查等智能手段定向推送學習單和考試單，幫助員工針對性學習，提升服務水平。

2019年，客服中心推行「讓服務WOW」組織能力提升項目，其中W代表Wonderful，O代表用戶的笑臉，W代表Warm，旨在提供令用戶尖叫的服務。我們通過「老肖有約」座談會、服務中心月會建立起有效的上傳下達渠道，明確組織的戰略信息及要求；通過知識庫精準化、相關文化培訓及競賽活動進一步提升客服人員的專業能力；通過「點讚王」、「微創新」等一系列創新活動，以及啟動創新專項、資源配置傾斜等管理激勵手段，激發全員創新的氛圍。此外，「文化之星」等特色活動的開展及系統化的文化宣導持續增強著全體客服人員打造「WOW服務」的認同感及使命感。

Turning complaints to treasure and achieving continuous improvement

We actively carry out user experience defect management, collect customers' real feedback and appeals as breakthroughs and force points, form special reports based on the analyses to guide the business development and improvement, ultimately achieving the goal of improving customer experience defects and promoting products and services by users' voice. We also invite users to make comments by means of periodical obtaining of customer net recommendation value as well as short message service ("SMS"). We will verify and backtrack every feedback to address the users' problems and continuously optimize internal procedure.

As a bridge connecting business and users, the Customer Service Centre is a window to intuitively obtain customers' feelings. We set up a variety of channels to collect existing pain points from all customer service staff. Staff can submit pain points of the existing system via the activity of "Experiencing Flagship Products", and the project team conducts specific analysis and classification and carry out in-depth control and unified solution.

In May 2019, we held an activity to listen to customers' opinions – "Feel for Our Customers and Provide Supreme Experience". The Company's senior management and management and core staff from each department came to listen to customers and collected pain points and difficulties about customer service. There were 223 participants, and 413 cases were handled on site. A total of 775 pain points were collected, of which 478 cases were completed, and 142 cases were completed.

Upholding integrity and honesty and ensuring operational compliance

Creating an atmosphere of integrity

The business philosophy of compliance and efficiency is the foundation of high-quality service. Adhering to the value of "upholding integrity and honesty", We has established a sound risk prevention and control mechanism, practised the highest level ethical standards in all aspects of business operation, strictly followed the relevant provisions of laws and regulations applicable to bribery, extortion, fraud and money laundering, such as the *Anti-Unfair Competition Law of the People's Republic of China* and the *Company Law of the People's Republic of China*, adopted a zero tolerance attitude towards any form of corruption, and established the Discipline Inspection and Supervision Committee as an enforcement agency to manage relevant affairs. During the Reporting Period, there were no legal cases regarding corrupt practices.

變訴為金、持續改善

我們主動開展用戶體驗缺陷管理，收集客戶的真實反饋和訴求作為突破口和發力點，分析形成專題報告指導業務開展及改進，最終達到改善客戶體驗的目的，由用戶的聲音驅動產品和服務提升。我們通過週期性獲取客戶淨推薦值、短訊（「短訊」）邀評等方式邀請用戶進行評價，並對所有反饋進行一對一核實回溯，形成閉環流轉，在解決用戶問題的同時，不斷進行內部優化。

客服中心作為連接業務與用戶的橋樑，是直觀獲取客戶感受的窗口，我們建立多種渠道面向全體客服收集現有痛點。通過「王牌體驗」活動，員工可提交現有系統的流程痛點，並由項目團隊進行專項分析聚類，深入管控及統一解決。

2019年5月，我們開展「匠心比心，極致體驗」親聽客戶聲音活動，由本公司高級管理層、各事業部管理層幹部及核心同事親自傾聽客戶聲音，收集客戶服務的痛點及難點，參與人數223人，現場親自處理413例，收集痛點總數775例，已關閉478例，已完成142例。

正直誠信、規範經營

營造誠信氛圍

合規高效的經營理念是高品質服務的基礎，我們堅持「正直誠信」的價值觀，建立良好的風險防控機制，在業務經營的各方面踐行高道德標準，嚴格遵守《中華人民共和國反不正當競爭法》和《中華人民共和國公司法》等法律法規中關於防止賄賂、勒索、欺詐及洗黑錢的相關規定，對於任何形式的腐敗採取零容忍的態度，並成立了紀檢監察委員會作為管理相關事務的執行機構。報告期內，本公司未發生貪污訴訟案件。

We have actively created a good corporate atmosphere of honesty, diligence and dedication. The internal documents such as the *Sunshine Code of Conduct* and the *Disciplinary Penalty Regulations* clearly stipulate that employees are forbidden from behaviours such as deception, improper profit, fraud and breach of confidentiality. Employees and external personnel can report violations of professional ethics or related incidents through reporting emails, telephone calls and the corporate WeChat platform. After investigation, if the allegation is verified, we will seriously deal with the violations of the *Detailed Rules for the Implementation Disciplinary Punishment* and publish the results. At the same time, we have established honesty questioning mechanisms, including routines, reminders, warnings and callback, always pay attention to staff's personal performance on duty fulfilment, honesty and self-discipline, focus on prevention, and check erroneous ideas at the outset.

We popularise the knowledge of law and integrity and pass on the values of honesty and self-discipline to each employee through integrity training activities covering all staff, such as "Integrity and Self-discipline Day", "Integrity Teaching" "Xinbaida Speeches", and various promotion approaches, such as playing video of promoting clean and honest conduct and putting up posters.

Tongcheng-Elong actively promotes the development of the industry. As an important board member of the China Advertising Association, we actively participate in various activities organised by the Association, attend various trainings, forums and lectures as event experts and judges, so as to promote the healthy and positive development of the advertising industry.

From September 19 to 20, 2019, as a member of the Trust and Integrity Enterprise Alliance, we participated in the integrity and compliance summit – "Build an Integrity Community with Joint Efforts and Create a Compliant Ecosphere", hosted by the alliance. Discussions were held by over 150 members from the alliance and dozens of experts and scholars from governmental departments, famous universities and social organisations on the construction of enterprise integrity system and prevention of criminal risks.

我們積極樹立廉潔、勤勉、敬業的良好企業氛圍。《陽光行為準則》和《違紀處罰實施細則》等內部文件中明確杜絕員工弄虛作假、不當獲利、行為舞弊、泄露機密等行為。員工及外部相關人員可通過舉報電郵、電話及企業微信平台等途徑舉報違反職業道德的行為或相關事件。調查屬實後，我們將依據《違紀處罰實施細則》進行嚴肅處理，並進行結果公示。同時，我們建立了常規、提醒、警示及回訪等廉潔約談機制，時刻關注員工個人履職及廉潔自律情況，注重預防、防微杜漸。

通過持續開展「廉潔自律宣傳日」、「廉潔小課堂」、「新百大宣講」等覆蓋全員的廉潔培訓，輔以廉潔宣傳視頻及張貼廉潔海報等宣傳方式，我們積極普及法律及廉潔知識，將廉潔自律的價值觀傳遞給每一位員工。

為推動行業共同發展，我們參與行業反腐共治，加入中國企業反舞弊聯盟及陽光誠信聯盟，通過共享失信人員和失信企業信息、共同踐行反腐承諾、拒不錄用失信人員、分享反舞弊調查案例及方法、促成企業間的聯合反腐調查等方式，與眾多聯盟成員企業合力反腐。

2019年9月19至20日，我們作為成員單位參加了陽光誠信聯盟「共建廉潔共同體打造合規生態圈」廉潔合規峰會，陽光誠信聯盟的150餘家成員單位與來自政府部門、知名高校、社會機構的數十位專家、學者，就企業廉潔體系建設、刑事風險防範等議題進行了探討。

Publicity compliance

We actively create a positive corporate image and continuously improve corporate recognition, reputation and harmonisation, manage the relations with media and have established the principle of public relation management and the principle of emergency response to public opinion crisis.

We also highlighted the advertising and visual identity management, strictly followed the *Advertising Law of the People's Republic of China* to establish internal copywriting standards, and made best efforts to stay true and accurate based on the principle of "Short and Simple". We implemented the compliance auditing of broadcasting and promotion materials in accordance with documents such as the *Internal Audit Process for Advertising and Publicity*, requiring the contents to comply with relevant laws and regulations, and respect the intellectual property rights of others. We have established a unified visual identity system in accordance with the *Tongcheng-Elong Colour Standard System and Specifications* to enhance the brand recognition.

Tongcheng-Elong actively promotes the development of the industry. As an important board member of the China Advertising Association, we actively participate in various activities organised by the Association, attend various trainings, forums and lectures as event experts and judges, so as to promote the healthy, scientific and positive development of the advertising industry.

Intellectual property management

In order to promote technological innovation and strengthen core competence, we maintain and manage the intellectual property in strict accordance with the *Copyright Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and the *Patent Law of the People's Republic of China*. We have also established the *Mechanism for the Standard Management of Special Patent Incentives*, to fully invigorate the enthusiasm and creativity of all employees, and to grant honours and awards for the employees' inventions.

We have established a complete maintenance mechanism for protecting intellectual property. Any possible infringement will be reported to the Legal Center for determining whether there has been an infringement. If the infringement is confirmed, the Legal Department will require the infringer to cease his infringement action and make compensation; if the infringement constitutes a major one, we will maintain our legal rights through judicial channels.

On August 30, 2019, we arranged knowledge sharing trainings to spread the information about patent application, patent mining, etc., where professionals were invited to explain basic knowledge about patent application and the inventions of methods, utility models and appearance design patents that our services were applicable to.

合規宣傳

我們積極營造正面企業形象，持續提高企業認知度、美譽度與和諧度，維護管理媒體關係，並建立了公共關係管理原則及突發輿情危機事件應急處理原則。

我們注重廣告宣傳及視覺標誌管理，嚴格依照《中華人民共和國廣告法》制定內部文案標準，以「簡短樸素」的原則，力求真實、表義精確。我們制定了《廣告發佈內部審核流程》等文件落實廣宣物材料合規審核，要求其內容遵守相關法律法規，尊重他人知識產權。我們亦通過《同程藝龍色標體系與規範》建立統一的視覺標識體系，提升品牌的辨識度。

同程藝龍積極推動行業發展，作為中國廣告協會重要理事成員，主動參與協會舉辦的各類活動，並作為活動專家、評委出席各類培訓、論壇、講座的演講嘉賓，推動廣告行業正向、健康、科學發展。

知識產權管理

為促進技術創新，強化核心競爭力，我們嚴格依據《中華人民共和國著作權法》、《中華人民共和國商標法》及《中華人民共和國專利法》對知識產權進行維護及管理，亦通過《專利專項激勵規範管理機制》充分調動全體員工的積極性及創造性，對員工的發明成果進行獎金及榮譽獎勵。

我們已建立完備的知識產權維護機制，任何可能涉及侵權的事件均會被上報至法務中心，並由法務中心部進行侵權對比，若確實發生，即要求侵權方停止侵權行為並賠償；如屬重大侵權事件，我們將通過司法途徑維護合法權益。

2019年8月30日，我們開展了專利申請知識培訓及專利挖掘等普及工作培訓，邀請專家就專利申請中涉及的基礎知識和我們業務適用的方法發明、實用新型、外觀設計專利分類進行了基礎講解。

Supply chain management

In addition to the selection of various travel service suppliers, we are also involved in the purchase of outsourcing services, information technology equipment and office supplies in our business operation. Selecting such suppliers also affects Tongcheng-Elong's business operation to a profound extent. We have established a sound selection, assessment and management mechanism, and implemented relevant requirements in the *Purchasing Management System*, the *Guidelines for Purchasing Operations* and the *Purchasing Bidding Specification*.

We set different qualification requirements for different suppliers and establish supplier catalogues. When selecting new suppliers, we will conduct online review over the candidates and field inspections over some high-risk suppliers. In order to ensure the service quality provided by suppliers, the Purchase Department will collect comments from relevant departments to evaluate and assess the supplier's delivery, as well as product and service quality.

We proactively focus on the environmental and social risks in each link of the supply chain, and have prepared the *Bidding Evaluation Scheme Focusing on Social and Environmental Risks of Suppliers* as an indispensable basis for selecting suppliers. For outsourced service suppliers, we assess and evaluate the social risks of employees' living and working conditions, employment practices and turnover rate, hardware and workplace safety of the suppliers, and require them to comply with all applicable laws and regulations pertinent to employment, safety and health. In addition, we have established a high-quality supplier club, TE-Club, to provide incentives and feedback to outstanding suppliers and promote the positive development of the industry.

PURSING INNOVATION AND GROWING JOINTLY

Human resources are the most valuable resource to Tongcheng-Elong and constitute the cornerstone of our business development. By strictly abiding by relevant laws and regulations such as the *Labour Law of the People's Republic of China* and the *Labour Contract Law of the People's Republic of China*, we protect the basic legal rights and interests of employees, provide employees with a fair, diverse and healthy working environment and establish a good and harmonious labour relationship with employees. Under the direction of the "Pursuing Innovation" value, we establish a training system that keeps pace with the time to help with employees' career development and the Company's growth together with employees.

供應鏈管理

除各類旅遊服務供應商外，我們在業務運營中亦會涉及到外包服務、資訊科技設備和辦公物資等類型的採購需求，此類供應商的選擇同樣深刻影響著業務運營。我們已建立完善的甄選、考核及管理機制，並在《採購管理制度》、《採購操作指引》及《採購招投標規範》等文件中落實相關要求。

我們針對不同品類的供應商設置不同的資格要求，建立供應商目錄，在甄選新供應商入庫時，對供應商進行線上審核，並對部分風險較高的供應商進行實地考察。為保證供應商所提供服務的品質，採購部門會綜合使用部門的意見，對供應商的交付情況、產品質量、服務質量等方面進行評估及考核。

我們積極關注供應鏈各環節的環境及社會風險，並建立《供應商社會及環境風險的供應商評標方案》作為選擇供應商的重要依據。針對外包服務類供應商，我們對供應商的員工生活及工作環境、僱傭常規及人員流失率、硬件及辦公場所安全等社會風險進行考核及評估，並要求供應商遵守所有適用的僱傭、安全及健康等相關法律法規。同時，我們成立了優質供應商俱樂部TE-Club，對優秀供應商進行激勵反饋，促進行業正向發展。

創新進取、共同成長

人力資源是同程藝龍最寶貴的資源，是我們業務發展的基石。我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等相關法律法規，保障員工的基本合法權益，為員工提供公平、多元、健康的工作環境，與其建立良好和諧的勞動關係，並在「創新進取」的價值觀領導下，打造與時俱進的培訓體系助力員工的職業發展，與員工共同成長。

Employee orientation and mutual benefit

Tongcheng-Elong adheres to the establishment of a new labour relationship of “employee orientation, interest consideration, mutual benefit and joint development”, and strictly observes applicable laws and regulations such as the *Labour Law of the People’s Republic of China*, the *Labour Contract Law of the People’s Republic of China* and the *Provision on Prohibition of Using Child Labor*, promoting realisation of employee benefits and sound development of the enterprise in an effective way. During the Reporting Period, the Company was awarded as the “Jiangsu Work Different Employer” by Liepin.com, the “The Most Influential Employer of 2020” by Haitou.cc, and the “King’s Ark – The Most Talent-Cherished Employer” by BOSS Zhipin.com.

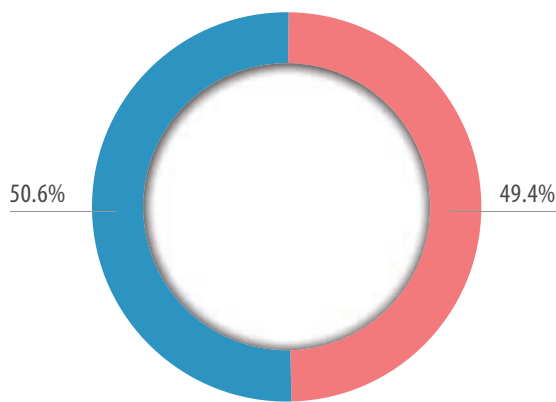
As of the end of the Reporting Period, the Company had a total of 5,431 full-time employees, of which the numbers of male and female employees were basically equal, with the majority of employees were under 30 years old.

以人為本、互利共贏

我們建立了「以人為本、利益兼顧、互利共贏、共同發展」的企業新型勞動關係，嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《禁止使用童工規定》等適用的法律法規，促進員工權益的實現和企業的健康發展。報告期內，本公司被獵聘網評為「江蘇變革非凡僱主」，被海投網評為「2020最具影響力僱主」，被BOSS直聘評為「王者之舟·最愛人才僱主」。

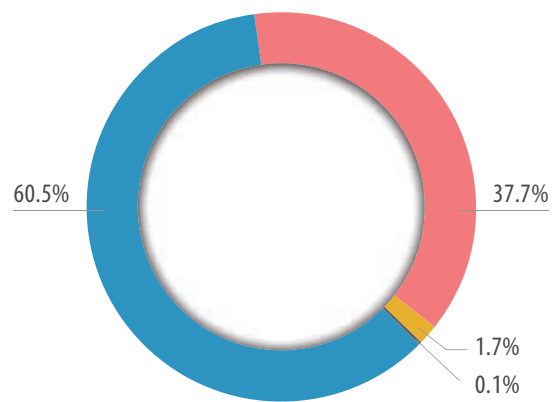
截至報告期末，本公司共有5,431名全職員工，其中男女員工人數基本均等，以30歲以下年齡層的員工為主。

TOTAL WORKFORCE BY GENDER
 按性別劃分的僱員總數



● Male 男性
 ● Female 女性

TOTAL WORKFORCE BY AGE
 按年齡劃分的僱員總數



● <30 <30歲
 ● 30-39 30-39歲
 ● 40-49 40-49歲
 ● 50 and above ≥50歲

Recruitment

Adhering to the criteria of “innovation, enterprising, responsible; integrity, eager to learn, and dreams”, we attract talents with excellent quality and great working competence to work in the Company through diversified recruitment channels such as on-campus recruitment, social recruitment and internal referral. The Company has formulated the *Recruitment Management Measures* and the *Internal Recommendation Management System*. In the course of recruitment and daily routine, we adhere to the recruiting principle of “Openness, fairness, competition and prioritizing”. We do not discriminate against any talents due to their race, colour, gender, age, family background, religious belief, physical fitness and nationality. We insist on equality of employees and endeavour to create a harmonious working atmosphere.

In order to improve the professionalism, precision and reliability of the recruitment process, the Company has developed the *Tongcheng-Elong Interviewer Guidebook* to standardise the interview process. Professional trainings are arranged for the recruitment team to clarify the four basic requirements of respect, affinity, fairness and professionalism and the selection criteria for various types of talents. An interview evaluation form is utilised to assess candidates in an accurate, fair and effective manner. All these are aimed at providing candidates with better interview experience. We also participate in various talent exchange activities to share our talent management experience with peers without reservation.

In 2019, in order to meet the demand for talents, the Company refined the selection criteria for talents through the *Mid- and Senior-level Talents Hunting and Recruiting Project*, and established a mid- and senior-level talents sharing centre and a talent pool, which greatly improved the efficiency and quality of mid- and senior-level talents and scarce talents hunting.

招聘

秉持「創新、進取、有擔當；正直、好學、有夢想」的選人標準，我們通過校園招聘、社會招聘及內部推薦等多元化招聘渠道吸引具有優秀品質、良好工作能力的人才。本公司制定了《招聘管理辦法》和《內部推薦管理制度》，堅持「公開、平等、競爭、擇優」的用人原則，在招聘及日常工作中嚴正反對因種族、膚色、性別、年齡、家庭背景、宗教信仰、身體素質和國籍等造成的歧視，堅持員工平等，創造和諧的工作氛圍。

為提升招聘過程的專業度、精細度和可靠度，本公司制定《同程藝龍面試官指導手冊》規範面試流程並對招聘團隊進行專業培訓，明確尊重、親和、公正、專業的四項基本要求，明晰篩選各類人才的標準，通過面試評估表對應聘者進行精準、公平、有效的評估，旨在為應聘者提供更優質的面試體驗。我們亦參與各類人才交流活動，毫無保留地與同行分享本公司的人才管理經驗。

2019年，為滿足人才需求，本公司通過《中高端人才獵聘項目》細化人才甄選標準，建立中高端人才共享中心和人才儲備池，大幅度提升了中高端及稀缺人才的獵聘效率與質量。

Working hours and holidays

In accordance with relevant laws and regulations, we have formulated the *Attendance Management System* based on the Company's operations and implemented the standard working hours system, the comprehensive working hours system and the flexible working hours system in consideration of the features of various types of jobs, thus standardising working hours, ensuring employees reasonably sufficient break time and achieving balanced exertion and rest while ensuring work progress and quality.

We are committed to enabling employees to achieve work-life balance, and encourage employees to complete their work during normal working hours. If employees need to work overtime in special circumstances, they need to communicate in advance and obtain approval from the superior. The superiors will review the application according to the actual situation, and arrange compensatory rest or payment for the overtime work. In addition, employees of the Company enjoy the national legal holidays, statutory annual leave, unpaid leave, sick leave, maternity leave, paternity leave, nursing leave, breastfeeding leave, bereavement leave and other holidays.

Remuneration and benefits

In accordance with the *Remuneration Management System* and the *Performance Management System*, and in combination with the Company's incentive concept and cultural value orientation, we provide targeted incentives for milestones in organisational growth, technological iterations, business innovations and service experience by formulating a series of systems such as the *Bonus Pool Management System* and the *Special Incentive Management System*, to improve the effect of incentives. Meanwhile, Tongcheng-Elong attracts, motivates and retains excellent talents in the industry by formulating a short, medium and long-term salary incentive plan. In addition, with the help of a standard individual performance management process, we create a fair, open and just performance assessment environment. Through top-down performance chain management among the Company, organisations and individuals, we achieve a virtuous cycle of performance management in the entire business process. We pay social insurance and housing provident fund for employees according to the national and local laws and regulations, and provide an additional commercial insurance covering all employees, to eliminate their worries.

工時與假期

結合本公司運營情況，我們根據相關法律法規制定了適用於本公司的《考勤管理制度》，針對各類不同崗位的特性實行標準工時制、綜合工時制和不定時工作制，規範工作時長並保證員工享有合理充足的休息時間，在保證工作進度和質量的前提下鼓勵勞逸結合。

我們致力於讓員工實現工作與生活的平衡，提倡員工在正常工作時間內完成本職工作。特殊情況下需要加班的，員工需要事先溝通並獲得上級的許可，上級按照實際情況進行審核，安排補休或支付其加班工資。此外，所有員工享有國家法定節假日、法定年休假、事假、病假、產假、產檢假、護理假、哺乳假、喪假等假期。

薪酬福利

依據《薪酬管理制度》和《績效管理制度》，結合本公司激勵理念和文化價值導向，我們進一步制定了《獎金池管理制度》、《專項激勵管理制度》等制度，針對性的對組織成長的里程碑、技術迭代、業務創新和服務體驗等維度進行定向激勵，通過制定短、中、長期相結合的薪酬激勵體系，吸引、激勵和保留行業優秀人才。此外，我們通過標準化的個人績效管理流程，營造公平、公開、公正的績效考核環境，通過自上而下的本公司、組織、個人績效鏈管理，進而實現績效管理在全業務流程中的良性循環。根據國家及地方相關法律法規要求，我們為員工繳納基本社會保險和住房公積金，提供覆蓋全員的商業補充保險福利，解除員工的後顧之憂。

Termination

In accordance with the labour contract law and other relevant laws and regulations, we have formulated and updated the *Policy for Administration of Employee's Employment, Transfer, Reassignment and Termination in Tongcheng-Elong* in real time, and constantly optimised the resignation process to ensure that employee's and the Company's rights and interests are free from any infringement. While taking appropriate measures to retain talents, we conduct opinions survey on employees who have voluntarily resigned to know their opinions about the Company and relevant positions, with an aim to efficiently respond to employees' concerns and demands after an integrated analysis of these opinions.

Working healthily and living happily

We earnestly fulfil our responsibility to protect employees' occupational safety and health. In strict accordance with applicable laws and regulations pertinent to safety and health such as the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, we constantly improve the safety and health management system to make safety management more efficient and minimise the incidence rate of accidents. We have a complete fire protection system in the office area and dedicated personnel responsible for fire safety. In strict compliance with the *Office Safety Management Policy* and the *Fire Extinguishing and Emergency Evacuation Plan*, we conduct regular fire self-examinations and safety hazard investigations to ensure a safe and reliable office environment. Activities such as fire drills are arranged regularly every year to increase employees' awareness of safety and fire prevention and sense of mutual rescue and self-rescue, and build up their ability to cooperate and coordinate in emergencies. In October 2019, in order to enhance maintenance personnel's awareness of self-safety, reduce the occurrence of accidents, strengthen ability to prevent accidents and take corresponding measures in response to different situations, we conducted safety training for maintenance personnel.

We care about the physical and mental health of employees. We arrange free physical examinations for employees annually, guaranteeing a 100% coverage over all employees, and carry out report interpretation activities to inform employees of common health problems in the industry, teach them how to prevent these problems and raise their awareness of disease prevention. We also provide physical examination discounts and convenient physical examination channels for employees' families. In 2019, in order to further optimise employees' office environment, our Beijing office renovated the air conditioning and fresh air system by introducing the air purification technology based on strong electric field filtering, which achieved clean and fresh indoor air.

離職

我們按照勞動合同和相關法律法規制定並即時更新《同程藝龍員工入轉調離管理制度》，不斷優化離職程序，保障員工和公司權益均不受侵犯。我們對主動離職的員工進行離職意見調查，在採取適當措施挽留人才的同時，收集員工對公司及崗位的建議，並進行整合分析，以回應員工關注的問題及訴求。

健康工作、快樂生活

我們切實履行保障員工健康與安全的責任，嚴格遵守《中華人民共和國職業病防治法》等適用的安全及健康法律及法規，不斷健全安全健康管理體系，使安全管理更為高效，事故發生率最小化。我們在辦公區域內配置完備的消防系統，確定消防安全責任人，嚴格執行《辦公安全管理制度》和《滅火和應急疏散預案》，定期進行消防自查、安全隱患排查，確保安全可靠的辦公環境。每年定期組織的消防演習等活動不斷增強著員工的安全防火意識，提高著員工的互救自救意識以及在突發事件中的協調配合能力。2019年10月，為增強維修作業人員的自我安全意識，減少事故的發生，提高預防事故的能力，我們對此類員工進行了安全培訓，提高應對不同情況採取相應措施的能力。

我們關愛員工的身心健康，定期組織員工進行免費年度體檢，體檢覆蓋率達到100%，並舉辦體檢報告解讀活動，幫助員工瞭解行業內普遍存在的健康問題及其預防措施，提醒員工對身體疾病的預防，亦為員工家屬提供體檢優惠和便捷的體檢渠道。2019年，為進一步優化員工辦公環境，北京辦公室對空調新風系統進行改造，引進強電場過濾空氣淨化技術，實現室內空氣的潔淨與清新。

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In addition, taking the opportunity of the “Tongcheng-Elong Care for Mental Health” project, we engaged a third-party institution to provide professional psychological counselling services for employees, where one-on-one question answering and psychological counselling were provided for employees. We also show our care about employees’ mental health by pushing a monthly bulletin of mental health and holding stress relief salons. The customer service centre has stress relief materials in storage to help employees build a positive attitude and enjoy more in work.

Employee achievements and collaborative development

In order to make efficient use of human resources and build a professional employee echelon, we have set up a Career Development Committee, which is responsible for the formulation of employee career development management policies/strategies and the decision of major issues related to employee career development. We formulated the *Measures for Management of Career Development in Professional Sequence*, which clarifies the grading of the 12 posts in each line and specific competency items for each position. We have also publicised the promotion conditions and processes for each line, and established channels for collecting feedback about promotion results.

We are committed to creating a diverse and equal learning environment for our employees. Through the establishment of Tongcheng-Elong training system, we integrate internal and external resources to encourage employees to participate in various training activities initiatively, provide them with various opportunities to improve professional literacy and professional skills, and help them grow together with the Company. At present, Tongcheng-Elong College has formed five major curriculum systems: Orientation Training, Management Academy, Professional Academy, Common Sense Sharing and Learning activities.

此外，以開展「程藝心行動」項目為契機，我們已聘請提供專業的心理諮詢服務的第三方機構，為員工提供一對一的問題解答和心理疏導，並通過推送心理健康月刊、舉辦解壓沙龍等活動關注員工心理健康。客服中心更為員工準備瞭解壓物資，幫助員工塑造積極的心態，提升工作的幸福感。

成就員工、協同發展

為高效利用人力資源，建設專業化員工梯隊，我們成立了職業發展委員會，負責員工職業發展管理方針、策略的制定和重大事項的決策，並制定了《專業序列職業發展管理辦法》，明確各條線12個崗位職級的劃分及具體能力項說明，公示各條線職級的晉升條件及流程，並建立晉升結果反饋渠道。

我們致力於為員工打造多元平等、內容豐富的學習環境。通過建立同程藝龍培訓體系，我們整合內外部資源，鼓勵員工自主參與各類培訓活動，為員工提供完善職業素養，提升職業技能的機會，協助員工與公司共同成長。目前已形成新人培養、管理學院、專業學院、通識公共和學習活動五大課程體系。

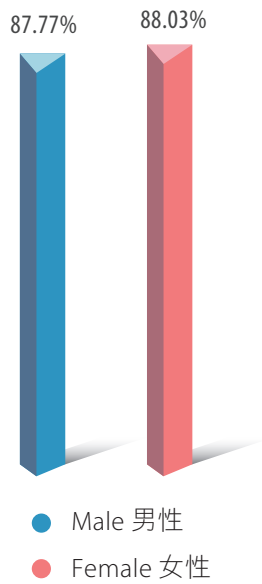
Orientation Training	Carry out pre-service training for new employees, focusing on core issues such as the Company's culture, institutional processes and career sharing, in order to accelerate the transformation of the employees. In 2019, the Company held a total of 18 trainings in Suzhou and Beijing, covering 1,167 new employees.
新人培養	對新人開展崗前培訓，圍繞本公司文化、制度流程與職業分享等核心課題，加速員工的角色轉變。2019年，本公司在蘇州與北京共開設18場培訓活動，培訓新人1,167人。
Management Academy	Provide employment and promotion trainings for existing managers at all levels, and provides trainings for employees to promote them to management, so as to further propel talent development, performance execution and experience accumulation in the Company. In 2019, the Company organised a total of 42 managers to participate in the TechMark business simulation training camp, helping them grow into professional management talents who accurately reckon and predict the market and dare to fight.
管理學院	對現任各級管理者提供任職與晉升培訓，為普通員工晉升管理崗提供培訓，進一步推動本公司的人才發展、績效落地與經驗萃取。2019年，本公司共組織42名管理人員參加TechMark商戰模擬訓練營，助力員工成長為精確推演、預估市場、敢打敢拼的專業管理人才。
Professional Academy	Arrange different courses according to different professional positions such as product positions, marketing positions, human resources positions and business positions, so as to enhance employee's professional competence in different lines of business and guarantee the HR reserve. In 2019, we carried out a total of 47 sharing exchanges, engaging 60 lecturers and 4,000 employees.
專業學院	根據產品專業崗、營銷專業崗、人力資源專業崗和商務專業崗設置不同的課程，提升不同條線員工的專業勝任能力，保障人力資源儲備。2019年，總計開展分享交流47場、參與講師60位、覆蓋員工4,000名。
Common Sense Sharing	It enriches employee's knowledge, provides opportunities for cross-sharing and exchange and cultivates learning interest. So far, we have launched projects such as "Welcome the Master", "Night Courses in Tongcheng" and "Open Courses". In July 2019, we conducted the 24th and 25th of "Welcome the Master", with 578 employees participating, and received comprehensive rating of 4.69 points.
通識公共	為員工拓寬知識邊界，提供跨界分享交流的機會，培養學習興趣。已開設「大咖來了」、「同程夜大」及「公開課」等項目。2019年7月，本公司舉辦的《大咖來了》第24、25期，共計有578名員工參加，獲得綜合評分4.69分的好評。
Learning Activities	We proactively carry out other forms of training such as study tours and online E-learning to enrich training scenarios. We conduct various learning activities with the assistance of online video courses, face-to-face course implementation and academic reporting system. On August 28, 2019, we organized the second season of "Super-departure benchmarking tour in Shanghai", visited English fluent speaking and Ximalaya, jointly discussed the topic of capability-oriented product design, user operation, and IP content ecosystem construction.
學習活動	本公司開展遊學、線上E-learning學習平台等形式的培訓活動，結合線上視頻課程、面授課程實施、教務報表系統三大核心功能，輔助開展各類學習活動。2019年8月28日，本公司組織了超級啟程標杆遊學第二季(上海站)，參訪了英語流利說與喜馬拉雅，共同探討能力導向的產品設計、使用者運營、IP內容生態圈建設等話題。

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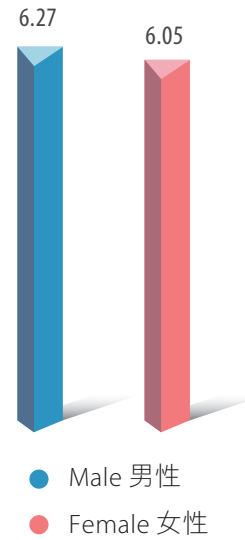
During the Reporting Period, the average annual training time of employees was 6.16 hours, covering more than 87.90% of employees.

報告期內，本公司超過87.90%的員工接受了培訓，員工年人均學習時長達到6.16小時。

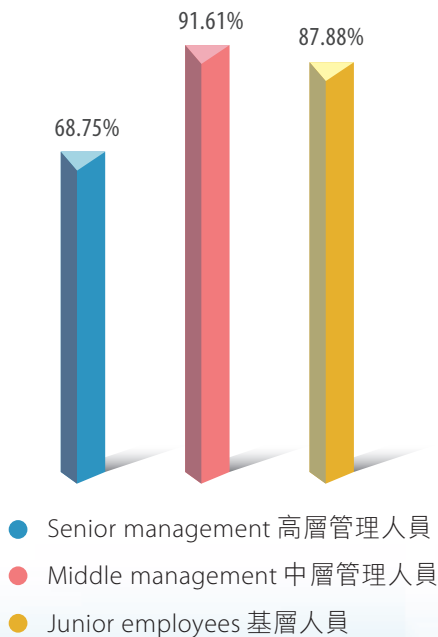
PROPORTION OF EMPLOYEES RECEIVING TRAINING BY GENDER
按性別統計的受訓人數比例



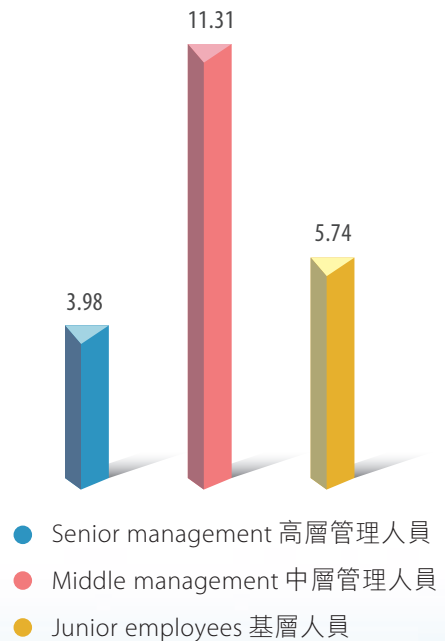
TRAINING HOURS PER EMPLOYEE BY GENDER (HOUR)
按性別統計的人均受訓時數 (小時)



PROPORTION OF EMPLOYEES RECEIVING TRAINING BY EMPLOYMENT TYPE
按僱傭類型統計的受訓人數比例



TRAINING HOURS PER EMPLOYEE BY EMPLOYMENT TYPE (HOUR)
按僱傭類型統計的人均受訓時數 (小時)





“Xinbaida” orientation training
「新百大」新人培訓



TechMark business simulation training camp
TechMark商戰模擬訓練營

In addition, in order to improve or help improve employees' professional knowledge and skill levels and encourage initiative learning, we have developed the *Tongcheng-Elong Scholarship Award Scheme* to provide employees with scholarship bonuses, encourage and retain core talents, and actively build a learning organisation.

In 2019, in order to further enhance the overall competitiveness and guide employees to collaborate and innovate at work, we held the Innovation Project Competition to explore the innovation potential of employees. During the Reporting Period, the Innovation Project Competition received a total of 313 special projects and 44 projects won a prize. The Competition also handed out a reward amount of RMB3.24 million.

Jointing hands and creating harmony together

Employee Communication

Adhering to the principle of “Timely communication, timely solution, and leaving no issues unresolved”, we value the functions of democratic management, democratic participation and democratic supervision and establish online and offline employee communication and feedback channels to understand and respond to employees' expectations and opinions. In accordance with the *Regulations on the Negotiation and Adjustment of Labour Disputes in Enterprises*, we have established the labour union and employee (representative) assembly policy, and form a labour dispute mediation committee to promote scientific decision-making and democratic management of the Company and maximise the rights and interests of employees.

The customer service centre organises a “BOSS face-to-face” event on a quarterly basis, where topics for discussion are selected from recent hotspots, heads of various teams are invited to provide on-site answers to achieve dual-channel communication and shorten the distance between management and junior employees effectively.

此外，為支持與提升員工專業知識與技能，鼓勵自主學習，我們制定了《同程藝龍助學獎勵計劃》，為員工提供助學獎金，激勵與保留核心人才，積極打造學習型組織。

2019年，為進一步提升綜合競爭力，引導員工在工作中協同創新，我們舉辦了創新項目大賽，發掘了員工創新潛力。報告期內，創新項目大賽共收到313個專項，獲獎專項44個，獎勵金額人民幣324萬元。

携手同心、共創和諧

員工溝通

堅持「及時溝通，及時解決，問題不過夜」的原則，我們注重發揮民主管理、民主參與、民主監督的作用，建立線上和線下的員工溝通反饋渠道，瞭解並回應員工的期望和意見，根據《企業勞動爭議協商調節規定》建立了工會組織和職工(代表)大會制度，並設立了勞動爭議調解委員會，推動科學決策和民主管理，爭取員工權益最大化。

客服中心每季度組織開展「BOSS面對面」活動，結合近期熱點進行討論話題，由各團隊負責人進行現場解答，實現雙渠道交流，有效拉近了管理層和基層員工的距離。

Employee benefits

In order to motivate employees to go all out for the Company's long-term development, we provide employees with diversified benefits, such as: a "personalised" welfare mall where credits can be used to redeem benefits; gyms, entertainment rooms and libraries where all kinds of fitness equipment and e-learning equipment are available; the "Baby Care Room" specially set up for female employees; additional security benefits to employees through cultural honour, holiday benefits, employee care, communication subsidies, etc.; and the customer service centre provide quality accommodation and management services for employees. In addition, we also actively obtain feedback from employees and continue to develop new welfare programs, in order to stimulate the enthusiasm of employees to grow together with the Company while protecting the value of employees' work.

Employee activities

In order to enrich the amateur cultural life of employees and reflect humanised management and care for them, we organise various types of team activities such as Thanksgiving parents tours, interest groups, care for women and company annual meetings from time to time to deepen the communication among departments and between management and junior employees, improve team cohesion, and enhance employees' recognition to and sense of belonging to the Company.



Sports Carnival 2019
2019年運動嘉年華

員工福利

為激勵員工為本公司長期發展全力以赴，我們為員工提供了多元化福利，如使用積分兌換權益的「個性化」福利商城；在健身房、娛樂室和圖書室配備各類健身器材、電子學習設備等設施；特別為女性員工設置了「愛心母嬰室」；通過文化榮譽、節日福利、員工關懷和通訊補貼等方式為員工提供額外保障性福利；客戶服務中心為員工提供優質的住宿及管理服務。除此之外，我們亦主動聽取員工反饋，不斷發展新的福利項目，在保障員工工作價值的同時，激發員工與本公司共同發展的熱情。

員工活動

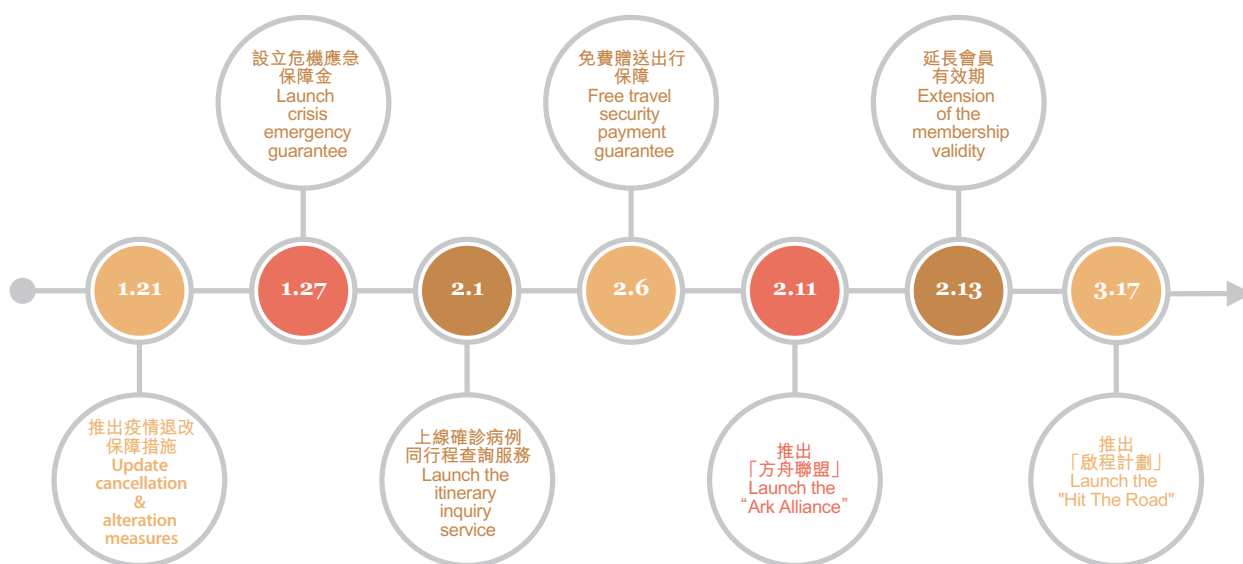
為豐富員工們的業餘文化生活，體現對員工的人性化管理和關懷，我們不定期組織感恩父母遊、興趣社團、女性關愛、公司年會等各類型的團隊活動，加深各部門之間的交流，加強管理層與基層員工之間的溝通，提高團隊凝聚力，增進員工對本公司的認同感和歸屬感。

RESPECTING GOODNESS AND PROMOTING PUBLIC CAUSES

Enthusiastic participation in social public causes is not only our unshakeable social responsibility, but also the requirements of our long-term development. As an active participant in the development of social public causes, based on our industrial advantages, we use our edges on resources and technologies to dedicate to the society with responsibilities and public causes and created a favourable social public environment by means of participating in social public welfare activities in an enthusiastic manner and upholding the spirit of pursuing goodness.

Work together to fight the epidemic

The Epidemic of COVID-19 broke out in early 2020 affected the hearts of all Chinese people. In order to win this tough battle, Tongcheng-Elong also actively responded to the call and mobilized thousands of employees into wartime status as soon as possible. "Your kindness will be reciprocated", we conducted a series of measures to protect users and give as much help as we can:



崇德向善、熱心公益

熱心參與社會公益事業，既是我們義不容辭的社會責任，也是長期發展的需要。作為發展社會公益事業的積極參與者，我們結合行業優勢，致力於利用自身的資源和技術優勢在多領域開展公益慈善活動，堅持崇德向善的濟世情懷，用責任和公益來反哺社會，共同營造良好的社會公益環境。

共克時艱抗擊疫情

2020年初爆發的新冠肺炎牽動著全中國人的心，為助力打贏這場攻堅戰，同程藝龍亦積極響應號召，第一時間調動數千員工進入戰時狀態。「善人者，人亦善之」，我們採取了一系列舉措維護用戶，給予力所能及的幫助：

Upgrade cancellation & alteration measures and extend the membership rights validity period

In order to reduce users' loss caused by the COVID-19 epidemic, on January 21, 2020, we introduced cancellation & alteration measures for epidemic. Since then, we upgraded the measures policy every 24 hours. The cancellation & alteration service quickly covers all platforms products such as hotels, flight, train, and scenic area tickets. At the same time, a crisis emergency guarantee was launched in time to make every effort to protect the rights and interests of users.

On February 13, 2020, considering the impact of the epidemic on users' journey, in order to reduce user losses, we released the Explanation on the Extension of the Membership Service Validity Period and announced that starting from February 14, 2020, we will make related protection measures for Tongcheng-Elong's members, such as keep membership level and extend the membership validity period.

Strengthen travel service to ensure users' safety

Although all parts on country have repeatedly called for going outdoors less, some people still have unavoidable travel demand. As a leading one-stop service OTA in China, we do have a responsibility and obligation to protect their lives.

Focus on the user's travel, we specially launched the "Your return under my guard" protection service for users who have travel demands during the epidemic. For users who purchased our product but were unfortunately infected with COVID-19 during the trip, we give a special security payment up to RMB100,000, aiming to provide a practical guarantee.

升級退改措施延長會員權益

為降低新冠肺炎疫情為廣大用戶帶來的損失，我們於2020年1月21日推出了疫情退改保障措施，此後，每隔24小時更新一次退改政策，退改服務迅速覆蓋酒店、機票、火車票、門票等全平台產品。同時，及時啟動了危機應急保障金，盡全力保障用戶權益。

2020年2月13日，考慮到疫情影響用戶的出行，為降低用戶損失，我們發佈《會員服務有效期延長說明》，宣佈於2020年2月14日起，對同程藝龍會員做出會員等級保級、會員有效期延長等相關保障措施。

加強出行服務保障出行安全

雖然各地已一再呼籲減少外出，但仍有部分人員有不可避免的外出需求，作為國內領先的在線旅遊一站式服務平台，我們有責任也有義務保障外出人員的生命安全。

在用戶出行上，對於有出行需求的用戶特別推出針對新冠肺炎的「你返程我守護」出行保障服務，對購買了我們產品但在出行期間不幸感染新冠肺炎導致身故或全殘的用戶，我們給予最高人民幣10萬元的特殊保障金，旨在疫情面前給予外出人員一份切實保障。

Online itinerary check and gratuitous treatment service

We made full use of the advantages of our big data platform, which integrated national epidemic broadcast data, inflow and outflow maps, national passenger transportation trends, forecasts and immigration policies etc.. We launched an intelligent information system to check itinerary of the COVID-19 confirmed case, so that our users could understand the latest trends of epidemic and arrange reasonable travel time and routes.

In order to protect users and improve the efficiency of epidemic prevention during transportation, Tongcheng-Elong also provided the COVID-19 confirmed patients flight and train numbers information self-service check and SMS reminder function. Through this function, users can self-service check whether the COVID-19 confirmed patients take the certain flight, train, or city subway, bus, etc., in which case they can take timely preventive measures such as home quarantine to better protect themselves and their families.

We cooperated with Haodaifu to launch online gratuitous treatment services covering all disease. Together with 210,000 public hospital doctors nationwide and service of 7*24 hours free online Q&A, we try to reduce aimless medical treatment caused by panic, help users maintain their health scientifically and effectively, and reduce the risk of infection.

在線查詢及義診服務

我們充分利用自身大數據平台的優勢，整合全國疫情播報數據、流入流出地圖、全國客運趨勢及預測、出入境政策等資料，上線新冠肺炎確診同行程智能查詢系統，以方便用戶第一時間瞭解疫情最新動向，合理規劃出行時間及線路。

為了最大限度保護用戶並幫助提高交通出行領域的防疫效率，同程藝龍還特別推出了新冠肺炎確診患者同行程航班、車次自助查詢和短訊提醒功能。通過這一功能，消費者可以自助查詢某個航班、某趟列車或城市地鐵、公交等是否有確診患者資訊，以便於及時採取居家隔離等防範措施，更好地保護自己和家人。

我們聯合好大夫推出免費在線義診服務，覆蓋所有疾病方向，攜手全國21萬名公立醫院醫生，7*24小時在線免費答疑，減少因恐慌帶來的盲目就醫，科學有效地幫助用戶維護自身健康，降低被感染風險。

Hand in hand, overcome the “Cold Winter” in tourism

Tongcheng-Elong initiated and established the city “Ark Alliance” to provide free promotion services to all tourist destinations joining in it. Through online video and VR technology, “Ark Alliance” allows users to enjoy colourful cultural life at home, and also helps tourist destinations to fully show their tourism image and resource advantages in the form of VR, HD video and graphic material, to prepare for recovery of tourism after the epidemic.

Ningxia was one of the first batch destinations to join the alliance and was introduced as emphasis. The alliance also introduced high-quality cultural and tourist resources and classic tour routes of Fuzhou, Jiyuan, Jiaozuo, Taizhou, Bacheng and other popular foreign tourist destinations. Users can visit videos and graphic materials of these destinations to learn about famous local attractions and classic routes.

In addition, in order to effectively protect the safety of our employees, we cooperated with third-party agencies to provide “COVID-19 • Public Welfare Insurance Protection Plan” for employees, which provides free insurance for employees to carry out “compensation upon diagnosis”, and free medical consulting services.

Caring for the Hearing Impaired

In 2019, we launched the “55 Services” exclusively for hearing impaired users, which broke through the barriers in the way of better user experience of the hearing impaired. By creating a “Traffic Steward for the Hearing Impaired”, we became the first OTA to offer exclusive services to the hearing impaired across the country. We have added a special column in our customer service system to help new hearing impaired members by answering common questions on products and services for them with sign language videos, texts and pictures. In addition, the introduction of sign language customer service staff to provide video connection services for hearing impaired users has also provided employment opportunities for some hearing impaired personnel.

攜手共克旅遊「寒冬」

同程藝龍發起成立城市「方舟聯盟」，對所有加入「方舟聯盟」的旅遊目的地提供免費推廣服務。「方舟聯盟」通過在線視頻及VR技術讓消費者在家也能享受到豐富多彩的文化生活，也幫助旅遊目的地在疫情期間通過VR、高清視頻及圖文資料的形式充分展示自身的旅遊形象和資源優勢，為疫情過後的旅遊業恢復發展做好準備。

寧夏為首批加入聯盟並得到重點展示的目的地之一，聯盟還推介了福州、濟源、焦作、泰州、巴城及部分國外熱門旅遊目的地的優質文旅資源和典型遊覽線路，網友可以訪問這些目的地的視頻及圖文資料，瞭解當地的知名景點和經典線路。

此外，為了有效防護並保障同程藝龍員工的個人安全，我們聯合第三方機構為員工帶來「新冠肺炎·公益保險保障計劃」，免費為員工投保，實現「確診即賠」，並為員工提供免費醫療諮詢服務。

關愛聽障人士

2019年，我們推出了聽障用戶專屬「55服務」，打通聽障用戶體驗壁壘，打造「聽障人士出行管家」，成為首家面向全國聽障人士推出專屬服務的在線旅遊平台。我們在客服系統內添加了聽障會員新手幫助專區，以手語視頻、文字、圖片方式為聽障人士解答了各類產品服務的常見問題。此外，引入手語客服人員為聽障用戶提供視頻連線服務的舉措也為一些聽障朋友提供了就業機會。

Caring for children

Education and culture are important sources of vitality for social development. Therefore, we regard child care as the focus of our public welfare activities. In 2019, we held the “4th Different Children’s Day” with the theme of “Building Dreams of China by Children to Pay a Tribute to 70th Anniversaries”, and launched a charity online event of “1 Yuan to Help Build a Book Corner of Love” and “Tongcheng Book Corner of Love” program. In addition, we held a series of special events named as “I am a Little Pilot” in cooperation with a number of airlines and airports to send children on the plane to experience being a little flight attendant.

GREEN DEVELOPMENT AND ENVIRONMENTAL PROTECTION

We put the impact of operations on the environment into consideration in our overall planning, and are committed to reducing the adverse effects of business operations on the environment and climate. In strict compliance with the *Environmental Protection Law of People’s Republic of China*, the *Energy Conservation Law of the People’s Republic of China* and other applicable laws and regulations, we implement the principles of sustainable development by vigorously advocating energy conservation, emission reduction and efficient resource utilisation, and clarify the green office practices in our *Administration of Energy Conservation*. During the Reporting Period, the Company had no any environmental violation.

Energy conservation and carbon reduction

We proactively adopt green office management measures to promote energy conservation and emission reduction:

- Turn off office ceiling lights during the one-hour lunch break;
- Increase the frequency of routing inspections by the property management company and shut down the out-of-service equipment;
- Post energy-saving slogans, and promote green and healthy work style and habits in staff trainings;
- Regulate temperature limit of air conditioning in office area, that is, the temperature must not be higher than 20 degrees Celsius in winter and be lower than 26 degrees Celsius in summer.

關愛兒童

教育和文化是社會發展煥發蓬勃生命力的重要源泉，我們將兒童關愛視為開展公益活動的重點。2019年，我們不僅舉辦了以「致敬70載，童築中國夢」為主題的「第4屆不一樣的兒童節」，在線上發起「1元助力共築愛心圖書角」公益行動及「同程愛心圖書角」計劃，還聯合多間航空公司機場舉辦「我是小小飛行家」特色系列活動，送小朋友們上飛機體驗小小空中乘務員。

綠色發展、節能環保

我們將運營對環境的影響納入整體考慮，致力於減少企業運營對環境與氣候造成的不良影響，大力推進節能減排，提高資源利用率，貫徹可持續發展原則，嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》等相關法律法規，通過《節能管理辦法》明確綠色辦公慣例。本報告期內，本公司未發生環保違規事件。

節能減碳

我們積極採取綠色辦公管理措施促進節能減排，包括：

- 於一小時午休時間關閉辦公室的頂燈；
- 加強物業巡檢次數，統一關閉不在使用狀態的設備；
- 張貼節能標語，在員工培訓中倡導綠色健康的工作方式和習慣；
- 設置辦公區空調溫度調節，冬季不得高於20攝氏度，夏季不得低於26攝氏度等。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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In addition, the Company has further strengthened energy management through energy-saving retrofits and the use of clean energy, including:

- Using LED lighting for office area, and removing excessive lamps under the condition of sufficient illuminance; installing tubular lighting in the well-lit places to make full use of natural light illumination and reduce electricity consumption of lighting;
- Using induction lamps of low energy consumption in underground garages;
- Installing solar equipment and supplying heat with solar energy, so as to increase the utilisation of clean energy and reduce carbon emission from the utilisation of traditional energies.

Saving water

In strict compliance with the *Water Law of the People's Republic of China*, the *Law of the People's Republic of China on Prevention and Control of Water Pollution* and other applicable laws and regulations, we constantly strengthen water management and strive to achieve reduced water consumption and improved utilisation of water. We have been reducing water consumption by posting water-saving signs, applying water-saving equipment, and adopting advanced flushing technologies.

Reducing waste

In order to reduce paper consumption and waste production, we create a paperless office via office systems such as Office Automation and email, encourage double-sided printing, and equip printers with a waste paper box to collect reusable paper.

In April 2019, under the theme of "Only One Earth", we organised a "Paperless Ticket" publicity event in cooperation with a number of airports, in which passengers were invited to experience the services such as online check-in at the airport and boarding without printing a boarding pass. These service would improve travel efficiency while reducing waste of paper and discharge of waste.

此外，本公司通過節能改造和使用清潔能源進一步加強能源管理，包括：

- 辦公場所統一使用LED照明，並在滿足照度的條件下拆除部分燈管，在光照充足的位置安裝導光筒，充分利用自然光照明，減少照明用電量；
- 地下車庫使用低能耗自動感應燈；
- 安裝太陽能設備，並使用太陽能供熱，提高清潔能源的使用率以減少傳統能源使用帶來的碳排放。

節水降耗

我們嚴格遵守《中華人民共和國水法》和《中華人民共和國水污染防治法》等相關法律法規，不斷加強用水管理，努力減少水資源消耗，提升水資源的利用率，通過張貼節水標識、應用節水設備、採用先進沖洗技術等措施減少用水量。

減少廢棄物

我們通過OA、郵件等電子辦公系統進行無紙化辦公減少用紙量；提倡雙面打印，並在打印機邊配備廢紙盒，供員工二次取用，減少廢紙的產生。

2019年4月，在「只有一個地球」的主題下，我們聯合多間機場舉行「飛機票無紙化」的宣傳活動，邀請乘客體驗機場在線值機，無需打印登機牌即可登機等服務，提高旅途效率的同時減少紙張浪費，減少廢棄物的排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, our KPIs for emissions are as follows:

報告期內，本公司的排放物層面關鍵績效指標如下：

Emissions 排放物		2019 2019年	2018 2018年
Wastewater discharge (tonnes) ¹	廢水排放量(噸) ¹	72,351.19	69,388.02
Total GHG emissions (Scopes 1 and 2) (tCO ₂ e) ²	溫室氣體排放總量 (範疇一及範疇二)(噸) ²	8,308.76	8,324.71
Direct GHG emissions (Scope 1) (tCO ₂ e)	直接溫室氣體排放(範疇一)(噸)	69.57	75.89
Including: Petrol (tCO ₂ e)	其中：汽油(噸)	69.57	75.89
Energy Indirect GHG emissions (Scope 2) (tCO ₂ e)	能源間接溫室氣體排放(範疇二)(噸)	8,239.19	8,248.82
Including: Purchased electricity (tCO ₂ e)	其中：外購電力(噸)	8,239.19	8,248.82
GHG emissions per capital (tCO ₂ e per capital)	人均溫室氣體排放量(噸/員工)	1.49	1.39
GHG emissions per floor area (tCO ₂ e per square metre)	每平方米樓面溫室氣體排放量 (噸/平方米)	0.16	0.17
Total non-hazardous waste (tonnes)	無害廢棄物總量(噸)	631.01	885.82
Non-hazardous waste per capital (tonnes per capital)	人均無害廢棄物排放量(噸/員工)	0.11	0.15

Notes :

註：

- As water fees generated by the office located in Ruoshui Road Suzhou Industrial Park are borne by the property management company, the above wastewater discharge does not cover Suzhou Tongcheng Industrial Park.
 - Based on operational features, our GHG emissions mainly include direct GHG emissions (Scope 1) arising from petrol consumption of the Company's commercial vehicles, and energy indirect GHG emissions arising from purchased electricity (Scope 2). GHG emissions are in carbon dioxide equivalence and is calculated based on the *Accounting Methods and Reporting Guide for Greenhouse Gas Emissions from Public Building Operators* issued by the National Development and Reform Commission ("NDRC").
 - Non-hazardous waste arising from our operation mainly includes domestic waste, grease trap waste and kitchen waste, all of which are disposed by the property management company. The hazardous waste is includes waste toner cartridge and waste ink cartridge from printing equipment at office buildings. Waste toner cartridge and waste ink cartridge have no material impact as they are collected and disposed of by printing suppliers, so KPI A1.3 total hazardous waste produced is not disclosed in this report.
- 由於位於蘇州工業園區若水路辦公場所的水費由物業管理公司承擔，故上述廢水排放量不包含上述辦公場所。
 - 基於運營特性，本公司的溫室氣體排放主要來自公司商務車輛的汽油消耗所造成的直接溫室氣體排放(範疇一)，以及外購電力所造成的能源間接溫室氣體排放(範疇二)。溫室氣體核算按二氧化碳當量呈列，並依據國家發展和改革委員會(「國家發展和改革委員會」)發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》進行核算。
 - 本公司在日常運營過程中產生的無害廢棄物包括生活垃圾、隔油池廢物及餐廚垃圾等，均交由物業統一處理；有害廢棄物為辦公打印設備產生的少量廢棄硒鼓及墨盒，均由供應商回收處置，無實質影響。故關鍵績效指標A1.3(所產生有害廢棄物的總量)在本報告中不作披露。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

During the Reporting Period, our KPIs for use of resources are as follows:

報告期內，本公司的資源使用層面關鍵績效指標如下：

Use of Resources		2019	2018
資源使用		2019年	2018年
Total energy consumption (MWh) ¹	能源消耗總量(兆瓦時) ¹	11,633.93	11,535.38
Total Direct energy consumption (MWh)	直接能源消耗總量(兆瓦時)	284.56	310.39
Including: Petrol (MWh)	其中：汽油(兆瓦時)	284.56	310.39
Total indirect energy consumption (MWh)	間接能源消耗總量(兆瓦時)	11,349.37	11,224.99
Including: Purchased electricity (MWh)	其中：外購電力(兆瓦時)	11,349.37	11,224.99
Energy consumption per capital (MWh per capital)	人均能源消耗量(兆瓦時/員工)	2.08	1.92
Energy consumption per floor area (MWh per square metre)	每平方米樓面能源消耗量 (兆瓦時/平方米)	0.22	0.24
Running water consumption (tonnes) ²	自來水用量(噸) ²	80,390.21	77,097.80
Running water consumption per capital (tonnes per capital)	人均自來水用量(噸/員工)	17.22	15.88

Notes:

- Total energy consumption is calculated based on the consumptions of electricity, oil and the default parameter values related to fossil fuel as shown in the Attached Table 1 to the *Accounting Methods and Reporting Guide for Greenhouse Gas Emissions from Public Building Operators* issued by NDRC.
- The Company's water is mainly domestic water in the office, all from the municipal pipe network. The domestic wastewater generated is discharged into the municipal pipe network for treatment.
- As water fees generated by the office located in Ruoshui Road Suzhou Industrial Park are borne by the property management company, the above running water consumption and running water consumption per capital does not cover Suzhou Tongcheng Industrial Park.
- Since the use of packaging materials is not involved in our operations, KPI A2.5 (Total packaging material used for finished products) is not applicable to us.
- Based on industrial features, Aspect A3 (The Environmental and Natural resources) and KPI A3.1 (Description of significant impacts of activities on the environmental and natural resources and the actions taken to manage them) is not applicable as we do not use other environmental and natural resources during operation, thus such information is not disclosed in the Report.

註：

- 能源消耗總量根據用電量、耗油量及國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》附表1化石燃料相關參數缺省值計算。
- 本公司的用水主要是辦公場所的生活用水，均來自市政管網，所產生的生活廢水統一排入市政管網處理。
- 由於位於蘇州工業園區若水路辦公場所的水費由物業管理公司承擔，故上述自來水用量和人均自來水用量不包含該辦公場所。
- 由於本公司的運營中不涉及包裝材料的使用，故關鍵績效指標A2.5(製成品所用包裝材料的總量)對本公司不適用，故本報告內不披露。
- 基於行業特性，本公司的運營中不涉及其他的環境及天然資源，因此A3層面(環境及天然資源)及關鍵績效指標A3.1(描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動)不適用，故本報告內不披露。

OUTLOOK

In the future, we will continue to actively assume social responsibilities, share development results with stakeholders and contribute to the creation of a harmonious society. We will, as always, manage to create quality experience for customers, grow together with employees, explore more forms of charity, work to improve energy efficiency and guarantee sustainable development, and give back to stakeholders with every pragmatic action.

未來展望

未來，我們將繼續積極承擔社會責任，與利益相關方共享發展成果，共創和諧社會，一如既往地為客戶創造優質體驗，與員工共同進取，進一步探索慈善公益形式，並致力於提升能效，可持續發展，用每一個務實的行動回饋利益相關方。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent Auditor's Report

To the Shareholders of Tongcheng-Elong Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Tongcheng-Elong Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 172 to 310, which comprise:

- the consolidated statement of financial position as at 31 December 2019;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

羅兵咸永道

獨立核數師報告

致同程藝龍控股有限公司的股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

載於第172至310頁的同程藝龍控股有限公司 (「貴公司」) 及其附屬公司 (「貴集團」) 的綜合財務報表，包括：

- 於二零一九年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策概要。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is summarised as follows:

- Revenue recognition

我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》（「《國際財務報告準則》」）真實而中肯地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據《國際審計準則》（「國際審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據國際會計師專業操守理事會頒佈的《國際專業會計師道德守則》（包括國際獨立準則）（「國際會計師專業操守理事會守則」），我們獨立於 貴集團，並已履行國際會計師專業操守理事會守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項為我們審計整體綜合財務報表及發表意見時進行處理。我們並無就該等事項提供單獨意見。

我們在審計中識別的關鍵審計事項概述如下：

- 收入確認

Key Audit Matter

關鍵審計事項

Revenue recognition

收入確認

Refer to Note 2.20 and 5 to the consolidated financial statements.

請參閱綜合財務報表附註2.20及5。

The Group's revenue primarily derives from providing accommodation reservation services and transportation ticketing services, amounting to RMB2,358 million and RMB4,518 million, respectively, for the year ended December 31, 2019. Commissions from accommodation reservation services are recognized when the reservations placed by users through the Group become non-cancellable. Commissions from transportation ticketing services are recognized upon the issuance of tickets or travel insurance net of estimated cancellations.

貴集團截至二零一九年十二月三十一日止年度的收入主要來自提供預訂住宿服務及交通票務服務分別人民幣2,358百萬元及人民幣4,518百萬元。當用戶通過 貴集團預訂的住宿成為不可撤銷時，住宿預訂服務所得佣金予以確認。交通票務服務的佣金於出票或旅遊保險投保(扣除估計取消)時予以確認。

We identified the Group's revenue recognition as a key audit matter as we spent significant audit efforts in this area due to numerous volume of transactions and the operational data processed by self-developed complex information technology ("IT") systems and transferred to the accounting records.

我們將 貴集團的收入確認視為關鍵審計事項，由於 貴集團交易量巨大且業務數據由自主開發的複雜信息技術(IT)系統處理並轉移到會計記錄中，我們在此領域進行大量審計工作，故我們將 貴集團的收入確認視為關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to revenue recognition included:

有關收入確認的審計程序包括：

- Understood, evaluated and tested management's process and controls over revenue recognition of major revenue streams;
- 了解、評估及測試管理層對主要收入類型的收入確認的流程及控制；
- Understood, evaluated and tested management's key IT general controls of important IT systems related to major revenue streams;
- 了解、評估及測試管理層對主要收入類型有關的重要IT系統的關鍵IT總體控制；
- Understood, evaluated and tested management's key IT automated controls and interface between important IT systems and those system generated reports used by the Group for its revenue recognition;
- 了解、評估及測試管理層的重要IT自動控制及重要IT系統與 貴集團就其收入確認所用系統生成報告之間的接口程序；
- Tested on sampling basis the sales transactions by examining relevant supporting documents, including the sales order, commission statement from customers and cash receipts;
- 通過檢查相關支持性文件(包括銷售訂單、客戶的佣金對賬單及收款記錄)對銷售交易進行抽樣測試；
- Examined the supporting documents for journal entries relevant to revenue recognition which met specified risk-based criteria;
- 選取符合特定風險標準的與收入確認相關的會計分錄，核對至支持性文件；

Based on the result of the work performed, we did not identify any significant exception in relation to revenue recognition.

基於所執行工作的結果，我們並未發現與收入確認有關的重大例外情況。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會對該等其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，概無任何事項須作出報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層須負責監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的 責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，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。合理保證是高水準的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- * 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- * 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- * 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- * Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- * 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們亦就計劃審計範圍、時間安排、重大審計發現等與管治層溝通，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jack Li.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2020

從與管治層溝通的事項中，我們確定何等事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述有關事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為黎英傑。

羅兵咸永道會計師事務所
執業會計師

香港，二零二零年三月二十五日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度		
		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	
	Note 附註			
Revenue	收入	5	7,392,932	5,255,639
Cost of revenue	銷售成本	6	(2,317,746)	(1,600,513)
Gross profit	毛利		5,075,186	3,655,126
Service development expenses	服務開發開支	6	(1,519,109)	(1,349,935)
Selling and marketing expenses	銷售及營銷開支	6	(2,246,450)	(1,841,314)
Administrative expenses	行政開支	6	(625,153)	(934,925)
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	18(e)	106,006	78,572
Other income	其他收入	9	88,620	33,396
Other (losses)/gains, net	其他(虧損)/收益淨額	10	(19,573)	47,888
Operating profit/(loss)	經營溢利/(虧損)		859,527	(311,192)
Finance income	財務收入	11	47,104	12,888
Finance costs	財務費用	11	(12,429)	(3,336)
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 優先股的公允價值變動		-	907,734
Share of results of associates	應佔聯營公司業績	16	(12,691)	(4,568)
Profit before income tax	除所得稅前溢利		881,511	601,526
Income tax expense	所得稅開支	12	(194,989)	(66,987)
Profit for the year	年內溢利		686,522	534,539
Profit attributable to:	以下各項應佔溢利：			
- Equity holders of the Company	- 本公司權益持有人		688,097	529,957
- Non-controlling interests	- 非控股權益		(1,575)	4,582
			686,522	534,539

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度	
		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
		Note 附註	
Earnings/(loss) per share (expressed in RMB per share):	每股盈利/(虧損) (以每股人民幣列示):	13	
- Basic	- 基本		0.33
- Diluted	- 攤薄		(0.22)

The notes on page 182 to 310 are an integral part of these consolidated financial statements.

第182至310頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度	
		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
	Note 附註		
Profit for the year	年內溢利	686,522	534,539
Other comprehensive income/(loss)	其他全面收益/(虧損)		
<i>Items that may not be subsequently reclassified to profit or loss:</i>	<i>其後可能不會重新分類至損益的項目：</i>		
- Currency translation differences	- 貨幣換算差額	30,070	(15,917)
- 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/(loss) for the year, net of tax	年內其他全面收益/(虧損)，扣除稅項	30,070	(14,985)
Total comprehensive income for the year	年內全面收益總額	716,592	519,554
Total comprehensive income attributable to:	以下各項應佔全面收益總額：		
- Equity holders of the Company	- 本公司權益持有人	718,167	514,972
- Non-controlling interests	- 非控股權益	(1,575)	4,582
		716,592	519,554

The notes on page 182 to 310 are an integral part of these consolidated financial statements.

第182至310頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

		As of December 31, 截至十二月三十一日		
		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	
	Note 附註			
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,102,031	934,361
Right-of-use assets	使用權資產	15	41,067	–
Investments accounted for using the equity method	採用權益法入賬的投資	16	90,435	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	18	238,753	52,442
Land use right	土地使用權		–	16,038
Investments measured at amortized cost	按攤銷成本計量的投資	18	250,697	–
Intangible assets	無形資產	19	7,860,452	7,961,640
Deferred income tax assets	遞延所得稅資產	20	201,057	249,781
Prepayment and other receivables	預付款項及其他應收款項	21	7,425	31,485
			9,791,917	9,294,478
Current assets	流動資產			
Trade receivables	貿易應收款項	22	1,096,313	857,326
Prepayment and other receivables	預付款項及其他應收款項	21	1,569,453	523,470
Short-term investments measured at amortized cost	按攤銷成本計量的短期投資	18	156,760	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	18	4,384,168	2,570,170
Restricted cash	受限制現金	23	213,381	140,930
Cash and cash equivalents	現金及現金等價物	23	2,271,268	3,143,883
			9,691,343	7,496,865
Total assets	資產總值		19,483,260	16,791,343

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

		As of December 31, 截至十二月三十一日	
		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
	Note 附註		
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	7,323	7,156
Share premium	股份溢價	18,189,973	17,311,220
Treasury stock	庫存股份	(7)	(15)
Other reserves	其他儲備	(2,668,946)	(2,722,834)
Accumulated losses	累計虧損	(2,371,977)	(3,060,074)
		13,156,366	11,535,453
Non-controlling interests	非控股權益	(4,692)	(7,642)
Total equity	權益總額	13,151,674	11,527,811
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	132,921	152,613
Long term lease liabilities	長期租賃負債	17,830	-
Other payables and accruals	其他應付款項及應計費用	6,702	6,674
Deferred income tax liabilities	遞延所得稅負債	568,376	570,054
		725,829	729,341

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

		As of December 31, 截至十二月三十一日	
		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
		Note 附註	
Current liabilities	流動負債		
Borrowings	借款	24	19,692
Trade payables	貿易應付款項	25	2,569,092
Other payables and accruals	其他應付款項及應計費用	26	1,799,749
Short term lease liabilities	短期租賃負債	15	-
Contract liabilities	合約負債	27	15,084
Current income taxes liabilities	即期所得稅負債		130,574
			5,605,757
Total liabilities	負債總額		5,263,532
Total equity and liabilities	權益及負債總額		16,791,343

The notes on page 182 to 310 are an integral part of these consolidated financial statements.

第182至310頁的附註構成該等綜合財務報表的一部分。

The consolidated financial statements on pages 172 to 310 were approved by the Board of Directors on March 25, 2020 and were signed on its behalf:

第172頁至310頁的綜合財務報表已於二零二零年三月二十五日由董事會所批准並由以下人士簽署：

Wu Zhixiang

吳志祥

Director

董事

Ma Heping

馬和平

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本	Share premium 股份溢價	Treasury stock 庫存股份	Other reserves 其他儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As of January 1, 2019	於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	全面收益								
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	688,097	688,097	(1,575)	686,522
Other comprehensive income	其他全面收益								
Currency translation differences	貨幣換算差額	-	-	-	30,070	-	30,070	-	30,070
Total comprehensive income	全面收益總額	-	-	-	30,070	688,097	718,167	(1,575)	716,592
Transactions with owners	與擁有人的交易								
Share-based compensations (Note 8)	以股份為基礎的酬金(附註8)	-	-	-	534,856	-	534,856	-	534,856
Exercise of share options – proceeds received	行使購股權—已收所得款項	175	755,052	-	(391,197)	-	364,030	-	364,030
Restricted shares units vested and settled	受限制股份單位歸屬及結算	(8)	123,701	8	(123,701)	-	-	-	-
Acquisition of non-controlling interest	收購非控股權益	-	-	-	174	-	174	(174)	-
Contributions from minority shareholders	少數股東注資	-	-	-	-	-	-	3,500	3,500
Purchase of non-controlling interests in connection with the business combination (Note 31)	就業務合併購買非控股權益(附註31)	-	-	-	-	-	-	1,199	1,199
Tax benefit from share-based payments of a subsidiary	附屬公司以股份為基礎付款的稅務優惠	-	-	-	3,686	-	3,686	-	3,686
Total transactions with owners recognized directly in equity	直接於權益確認與擁有人的交易總額	167	878,753	8	23,818	-	902,746	4,525	907,271
As of December 31, 2019	於二零一九年十二月三十一日	7,323	18,189,973	(7)	(2,668,946)	(2,371,977)	13,156,366	(4,692)	13,151,674

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests		Total equity
		Share capital 股本	Share premium 股份溢價	Treasury stock 庫存股份	Other reserves 其他儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As of January 1, 2018	於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	全面收益								
Profit for the year	年內溢利	-	-	-	-	529,957	529,957	4,582	534,539
Other comprehensive income/(loss)	其他全面收益/(虧損)								
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	轉換後將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累計虧損	-	-	-	8,879	(8,879)	-	-	-
Currency translation differences	貨幣換算差額	-	-	-	(15,917)	-	(15,917)	-	(15,917)
Total comprehensive income	全面收益總額	-	-	-	(6,106)	521,078	514,972	4,582	519,554
Transactions with owners	與擁有人的交易								
Share-based compensations (Note 8)	以股份為基礎的酬金(附註8)	-	-	-	572,191	-	572,191	-	572,191
Issuance of ordinary shares in connection with the Acquisition (Note 28(a))	發行收購相關的普通股(附註28(a))	307	8,689,960	-	-	-	8,690,267	-	8,690,267
Issuance of ordinary shares to Tencent (Note 28(b))	向騰訊發行普通股(附註28(b))	11	303,176	-	-	-	303,187	-	303,187
Purchase of non-controlling interest	購買非控股權益	-	-	-	(18,123)	-	(18,123)	(18,105)	(36,228)
Conversion of preferred shares to ordinary shares	優先股轉換為普通股	192	5,438,789	-	-	-	5,438,981	-	5,438,981
Capitalization issue (Note 28)	資本化發行(附註28)	5,973	(5,973)	-	-	-	-	-	-
Issuance of ordinary shares in connection with the Listing (Note 28)	發行上市相關的普通股(附註28)	574	1,436,609	-	-	-	1,437,183	-	1,437,183
Share issuance costs (Note 28)	股份發行成本(附註28)	-	(65,651)	-	-	-	(65,651)	-	(65,651)
Contributions from minority shareholders	少數股東注資	-	-	-	-	-	-	1,000	1,000
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	直接於權益確認與擁有人的交易總額	7,057	15,796,910	-	553,329	-	16,357,296	(17,105)	16,340,191
As of December 31, 2018	於二零一八年十二月三十一日	7,156	17,311,220	(15)	(2,722,834)	(3,060,074)	11,535,453	(7,642)	11,527,811

The notes on page 182 to 310 are an integral part of these consolidated financial statements.

第182至310頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度	
		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
		Note 附註	
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	32	1,939,368
Interest received	已收利息		40,474
Income tax paid	已付所得稅		(283,400)
Net cash flows generated from operating activities	經營活動所得現金流量淨額		1,696,442
			2,360,953
Cash flows from investing activities	投資活動所用現金流量		
Payments for investments accounted for using the equity method	採用權益法入賬的投資的付款		(84,778)
Payments for 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的付款		(180,034)
Payments for purchases of investments measured at amortized cost	購買按攤銷成本計量的投資的付款		(250,000)
Purchases of property, plant and equipment	購買物業、廠房及設備		(301,138)
Purchases of intangible assets	購買無形資產		(1,455)
Proceeds from disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產的所得款項	32(a)	455
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除已出售現金		271
Payment for purchase of non-controlling interests	購買非控制權益的付款		(8,866)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少		(71,186)
Payments for purchases of short-term investments	購買短期投資的付款		(17,853,773)
Proceeds from redemption of short-term investments	贖回短期投資的所得款項		16,280,962
Payments for loans to related parties	向關聯方貸款的付款		(354,924)
Interest received from loans to related parties	向關聯方貸款的已收利息		1,484
Loans repayments from related parties	關聯方償還貸款		110,200
Payments for business combinations, net of cash acquired	業務合併的付款，扣除已收購現金	31	(242,231)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(2,955,013)
			(1,400,497)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度	
		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
	Note 附註		
Cash from financing activities	融資活動所得現金流量		
Exercise of share options – proceeds received	行使購股權—已收所得款項	364,032	–
Proceeds from borrowings	借款所得款項	87,660	–
Repayments of bank borrowings	償還銀行借款	(28,432)	(30,038)
Payment of long-term lease	長期租賃的付款	(14,333)	–
Proceeds from issuance of ordinary shares to Tencent	向騰訊發行普通股的所得款項	–	190,088
Purchase of vested eLong Equity Awards	購買已歸屬藝龍權益獎勵	–	(739)
Proceeds from minority shareholder	來自少數股東的所得款項	3,500	2,300
Proceeds from issuance of ordinary shares in connection with the Listing	發行上市相關普通股的所得款項	–	1,437,183
Interest income on the Listing subscription deposits	上市認購按金的利息收入	–	21
Payment of share issuance cost in connection with the Listing	上市有關股份發行成本的付款	(39,663)	(117,954)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	372,764	1,480,861
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(885,807)	2,441,317
Cash and cash equivalents at beginning of the year	年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	13,192	818
Cash and cash equivalents at end of the year	年末現金及現金等價物	2,271,268	3,143,883

The notes on page 182 to 310 are an integral part of these consolidated financial statements.

第182至310頁的附註構成該等綜合財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

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 registered office is Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

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 Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

1.2 History of the Group and material acquisitions

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.

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）為一間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。註冊辦事處為Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。

本公司股份自二零一八年十一月二十六日以來於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」）主要在中華人民共和國（「中國」）從事提供旅遊相關服務，包括預訂住宿服務、交通票務及線上廣告服務（「上市業務」）。

除另有說明外，財務資料以人民幣（「人民幣」）所呈列。

1.2 本集團歷史及重大收購

本集團歷史

eLong Inc.（「藝龍」）與其附屬公司（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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

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

1.2 History of the Group and material acquisitions (continued)

History of the Group (continued)

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 Trip.com Group Limited (formerly known as Ctrip.com International Ltd.) ("Trip.com Group", formerly known as "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 Trip.com Group 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 本集團歷史及重大收購(續)

本集團歷史(續)

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 (一間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 (攜程 (前稱Ctrip.com International Ltd.) 的一間全資附屬公司)、Keystone Lodging Holdings Limited (「Keystone」)、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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

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

(continued)

1.2 History of the Group and material acquisitions (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 Trip.com Group, 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 本集團歷史及重大收購(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附屬公司。

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。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

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

1.2 History of the Group and material acquisitions (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 as further described below. 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.

1. 一般資料、本集團歷史及重大收購(續)

1.2 本集團歷史及重大收購(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，騰訊透過其全資附屬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，其後同程網絡根據下文所詳述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資料。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Tongcheng-Elong Holdings Limited and its subsidiaries.

2.1 Basis of preparation

The consolidated financial statements of the Group has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standard Board ("IASB") and disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements has been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including redeemable convertible preferred shares) which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 below.

A number of new or amended standards became applicable for the annual reporting period commencing January 1, 2019. Except for IFRS 16 Leases ("IFRS 16"), adoption impact of which are disclosed in Note 2.2 below, the other new or amended standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

2 重大會計政策概要

編製該等綜合財務報表時應用的主要會計政策載於下文。除另有說明者外，該等政策於呈列的各個年度內貫徹應用。財務報表乃為組成同程藝龍控股有限公司的集團公司以及其附屬公司而編製。

2.1 編製基準

本集團的綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）以及香港《公司條例》的披露規定編製。

綜合財務報表乃歷史成本慣例編製，並經按公允價值計量的金融資產及金融負債（包括可贖回可轉換優先股）重估修改。

編製符合國際財務報告準則的綜合財務報表需要使用若干重大會計估計。在應用本集團的會計政策時，管理層亦需要作出判斷。涉及大量判斷或複雜因素的範圍，或假設及估計對綜合財務報表屬重大者乃於下文附註3中披露。

多項新訂或經修訂準則已適用於二零一九年一月一日開始的年度報告期。除國際財務報告準則第16號租賃（「國際財務報告準則第16號」），其採納的影響已於下文附註2.2披露外，其他新訂或經修訂準則對本集團的會計政策並無任何影響，且無須作出追溯調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 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 rate applied to the lease liabilities on January 1, 2019 were 4.3% to 5.39%.

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.

2 重大會計政策概要(續)

2.2 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年初資產負債表中確認。

(a) 採納國際財務報告準則第16號時確認的調整

採納國際財務報告準則第16號時，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%。

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帶有繁苛條件的評估；
- 對於截至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；
- 當合約包括延長或終止租賃的選擇權時，使用事後分析釐定租期。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policy (continued)

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

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.

2 重大會計政策概要 (續)

2.2 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)

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。

		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
Consolidated interim statement of financial position (extract)		綜合中期財務狀況表 (節錄)		
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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policy (continued)

(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.

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.

2 重大會計政策概要(續)

2.2 會計政策變動(續)

(b) 本集團的租賃活動及其入賬方式

本集團租賃若干土地、辦公室及其他。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。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policy (continued)

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

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.

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.

2.3 Subsidiaries

(a) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 重大會計政策概要(續)

2.2 會計政策變動(續)

(b) 本集團的租賃活動及其入賬方式(續)

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。

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。

2.3 附屬公司

(a) 綜合入賬

附屬公司指本集團擁有控制權的實體(包括結構性實體)。倘本集團就參與實體所得可變動回報承擔風險或享有權利，並能透過其對該實體影響該等回報，則本集團對該實體有控制權。附屬公司自控制權轉移至本集團之日起開始綜合入賬。彼等自控制權喪失之日起終止綜合入賬。

集團內公司間的交易、結餘及交易的未變現收入予以抵銷。除非交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以抵銷。於必要時，將會對附屬公司呈報之金額作出調整，以與本集團之會計政策一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

(a) Consolidation (continued)

(i) Subsidiaries controlled through contractual arrangements

The prevailing PRC rules and regulations restrict foreign ownership of companies that provide internet content, call center services, travel agency and transportation ticketing services, which represent the core activities and services provided by the Group. As a result of such restrictions, the Company does not have equity interests in certain of its PRC operating entities. However, pursuant to a series of contractual arrangements of the Group with each of Beijing E-dragon Information Technology Limited (北京藝龍信息技術有限公司) (“Beijing E-dragon”), Suzhou Chengyi International Technology Limited (蘇州程藝網絡科技有限公司) (“Suzhou Chengyi”), Tongcheng Network and their respective equity holders (“Beijing E-dragon Contractual Arrangement”, “Suzhou Chengyi Contractual Arrangement”, “Tongcheng Network Contractual Arrangement”, and collectively, the “Contractual Arrangements”), which enable the Company to:

- govern the financial and operating policies of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi;
- exercise equity holders’ voting rights of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi;
- receive substantially all of the economic interest returns generated by Beijing E-dragon, Tongcheng Network and Suzhou Chengyi, in consideration for the technical services and software license provided by wholly-owned subsidiaries of the Company;

2 重大會計政策概要(續)

2.3 附屬公司(續)

(a) 綜合入賬(續)

(i) 透過合約安排控制的附屬公司

中國現行規則及法規限制外資企業擁有提供互聯網內容、呼叫中心服務、旅行社及交通票務服務的公司，該等服務乃本集團的核心活動及所提供服務。由於該等限制，本公司並無於若干中國經營實體擁有股權。然而，根據本集團與北京藝龍信息技術有限公司(「北京藝龍」)、蘇州程藝網絡科技有限公司(「蘇州程藝」)、同程網絡及其各自的股權持有人各自訂立的一系列合約安排(「北京藝龍合約安排」、「蘇州程藝合約安排」及「同程網絡合約安排」，統稱「合約安排」)，使本公司得以：

- 監管北京藝龍、同程網絡及蘇州程藝的財務及經營政策；
- 行使北京藝龍、同程網絡及蘇州程藝的權益持有人投票權；
- 獲取北京藝龍、同程網絡及蘇州程藝產生的絕大部分經濟利益回報，作為本公司提供技術服務及軟件特許的代價；

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

(a) Consolidation (continued)

(i) Subsidiaries controlled through contractual arrangements (continued)

- have the irrevocable and exclusive right, at any time when applicable PRC law permits foreign invested companies to operate an internet content provision business, to purchase from the equity holders of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi for their respective equity interests in Beijing E-dragon, Tongcheng Network and Suzhou Chengyi. The exercise price of the option is equal to the actual paid-in registered capital (or pro rata portion thereof, as appropriate) unless otherwise specified under PRC law on the date of exercise. If the transfer price of the equity interest is greater than the loan amount, the shareholders are required to immediately return the proceeds from the transfer price in excess of the loan amount to the Company; and
- obtain a pledge over the entire ownership interests of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi from their respective equity holders to secure the payment obligations of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi under the Contractual Arrangements.

2 重大會計政策概要(續)

2.3 附屬公司(續)

(a) 綜合入賬(續)

(i) 透過合約安排控制的附屬公司 (續)

- 於適用中國法律允許外資公司經營互聯網內容提供業務的任何時間擁有不可撤銷的獨家權利向北京藝龍、同程網絡及蘇州程藝權益持有人購入彼等各自於北京藝龍、同程網絡及蘇州程藝的股權。該項購股權的行使價相等於北京藝龍、同程網絡及蘇州程藝的實際實繳註冊資本(或其比例(如適用))，惟中國法律於行使日期另有規定則作別論。倘股權的轉讓價大於貸款金額，股東須立即退還轉讓價超出貸款金額的所得款項予本公司；及
- 自其相關權益持有人取得北京藝龍、同程網絡及蘇州程藝全部擁有權益的質押，為北京藝龍、同程網絡及蘇州程藝於合約安排下的付款責任提供擔保。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

(a) Consolidation (continued)

(i) Subsidiaries controlled through contractual arrangements (continued)

As a result of the Contractual Arrangements, the Company has rights to exercise power over Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries, receive variable returns from its involvement with Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries, and has the ability to affect those returns through its power over Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries. Therefore, the Company is considered to have the power to control Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries. Consequently, the Company regards Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries as structured entities and consolidates the financial positions and results of operations of these entities in the consolidated financial statements of the Group.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries and such uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries. The Directors, based on the advice of its legal counsel, consider that the Contractual Arrangements are in compliance with the relevant PRC laws and regulations and are legally binding and enforceable.

2 重大會計政策概要(續)

2.3 附屬公司(續)

(a) 綜合入賬(續)

(i) 透過合約安排控制的附屬公司(續)

由於合約安排，本公司有權對北京藝龍、同程網絡及蘇州程藝及其附屬公司行使權力，自參與北京藝龍、同程網絡及蘇州程藝及其附屬公司獲得可變回報並能夠通過對北京藝龍、同程網絡及蘇州程藝及其附屬公司的權力影響該等回報。因此，本公司被視為有權控制北京藝龍、同程網絡及蘇州程藝及其附屬公司。因此，本公司將北京藝龍、同程網絡及蘇州程藝及其附屬公司視為結構實體並將該等實體的財務狀況及經營業績在本集團往績記錄期的綜合財務報表中綜合入賬。

然而，合約安排未必具有如直接法定所有權之效力，以提供本集團對北京藝龍、同程網絡及蘇州程藝及其附屬公司的直接控制，且中國法律體系的不確定性可能會影響本集團於北京藝龍、同程網絡及蘇州程藝及其附屬公司的業績、資產及負債的實益權益。根據法律顧問的意見，董事認為，合約安排符合相關中國法律法規，具有法律約束力且可強制執行。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

(a) Consolidation (continued)

(ii) Business combination

The Group applies the acquisition method to account for business combinations except for business combination under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

2 重大會計政策概要(續)

2.3 附屬公司(續)

(a) 綜合入賬(續)

(ii) 業務合併

本集團應用收購法將業務合併會計入賬，惟共同控制項下的業務合併除外。收購附屬公司所轉讓的代價為所轉讓資產公允價值、被收購方的前擁有人所產生的負債及本集團發行的股權。所轉讓代價包括或然代價安排產生的任何資產或負債的公允價值。所收購的可識別資產及業務合併中承擔的負債及或然負債於收購日期初步按其公允價值計量。

本集團按個別收購基準確認於被收購方的任何非控股權益。屬於現時擁有權權益並賦予持有人權利在清盤時按比例分佔主體淨資產的被收購方的非控股權益，可按公允價值或現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公允價值計量，除非國際財務報告準則規定須以其他計量基準計算。

收購相關成本於產生時支銷。

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的賬面價值按收購日期的公允價值重新計量；該重新計量產生的任何收益或虧損乃於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

(a) Consolidation (continued)

(ii) Business combination (continued)

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is a financial asset or liability is recognized in accordance with IFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the statement of profit or loss.

(iii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 重大會計政策概要(續)

2.3 附屬公司(續)

(a) 綜合入賬(續)

(ii) 業務合併(續)

本集團所轉讓的任何或然代價於收購日期按公允價值確認。被視為一項金融資產或負債的或然代價的公允價值後續變動按照國際財務報告準則第9號於損益確認。分類為權益的或然代價並無重新計量，其後結算於權益入賬。

所轉讓代價、於被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公允價值超逾所收購可識別淨資產公允價值的差額乃入賬列作商譽。倘所轉讓代價、已確認非控股權益及所計量的先前持有的權益總額低於在議價收購中收購的附屬公司淨資產的公允價值，則該差額將直接於損益表確認。

(iii) 控制權並無變動的附屬公司擁有權益變動

倘與非控股權益的交易不會導致失去控制權，則入賬列作權益交易，即作為與附屬公司擁有人以其作為擁有人的身份進行的交易。任何已付代價的公允價值與附屬公司資產淨值相關已收購部分的賬面值的差額則計入權益。向非控股權益進行出售所產生的收益或虧損亦計入權益。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

(a) Consolidation (continued)

(iv) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

(b) Separate financial statements

Investments in subsidiaries (including structured entities) are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividends from these investments if the dividends exceeds the total comprehensive income of the subsidiary in the period the dividends declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重大會計政策概要 (續)

2.3 附屬公司 (續)

(a) 綜合入賬 (續)

(iv) 出售附屬公司

當本集團不再擁有控制權時，在實體的任何保留權益會重新計量至於失去控制權當日的公允價值，賬面值的變動在損益中確認。公允價值為其後將保留權益作為聯營公司、合資企業或金融資產入賬時的初始賬面值。此外，先前就該實體於其他全面收益中確認的任何數額會假定本集團已直接處置相關資產或負債而入賬。這意味先前在其他全面收益中確認的數額會重新分類至損益中。

(b) 獨立財務報表

於附屬公司的投資（包括結構性實體）按成本扣除減值入賬。成本包括投資的直接應佔成本。本公司將附屬公司的業績按已收及應收股息基準入賬。

倘自對附屬公司的投資所收取的股息超出該附屬公司於宣派股息期間的全面收益總額，或倘該項投資於獨立財務報表的賬面價值超出綜合財務報表所示投資對象的淨資產（包括商譽）的賬面值，則須於收取有關股息時對於附屬公司的投資進行減值測試。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

(a) Investments in associates in the form of ordinary shares

Investments in associates in the form of ordinary shares are accounted for using the equity method of accounting in accordance with IAS 28. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in these associates include goodwill identified on acquisition, net of any accumulated impairment loss. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate in the form of ordinary shares is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income or loss is reclassified to consolidated statement of comprehensive income or loss where appropriate.

The Group's share of the associates' post-acquisition profit or loss is recognized in the consolidated statement of comprehensive income or loss, and its share of post-acquisition movements in other comprehensive income or loss is recognized in other comprehensive income or loss. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

2 重大會計政策概要(續)

2.4 聯營公司

聯營公司指本集團對其有重大影響力但無控制權的實體(一般持有佔其20%至50%表決權的股權)。

(a) 以普通股形式於聯營公司的投資

以普通股形式於聯營公司的投資按照國際會計準則第28號使用權益會計法入賬。根據權益法，投資初步按成本確認，並會調高或調低賬面值以確認於收購日期後投資者應佔損益。本集團於該等聯營公司的投資包括收購時確認的商譽，經扣除任何累計減值虧損。收購一間聯營公司所有權權益後，該聯營公司的成本與本集團所佔聯營公司可識別資產及負債公允淨值之間的差額作為商譽入賬。

倘以普通股為形式於聯營公司的所有權權益減少但仍保留重大影響力，則僅會將先前按比例在其他全面收益或虧損中確認的數額重新分類至綜合全面收益或虧損表(如適用)。

本集團應佔聯營公司的收購後損益會於綜合全面收益或虧損表確認，其應佔其他全面收益或虧損中的收購後變動則於其他全面收益或虧損確認。累計收購後變動按照投資賬面值予以調整。當本集團應佔聯營公司虧損等於或超過其於聯營公司的權益(包括任何其他無抵押應收款項)時，本集團不再確認進一步虧損，除非本集團代聯營公司承擔法律或推定責任或支付款項。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Associates (continued)

(a) Investments in associates in the form of ordinary shares (continued)

The Group determines at each reporting date whether there is any objective evidence that the investments in the associate are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to "share of profit of investments accounted for using equity method" in the consolidated statement of comprehensive income or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognized in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognized in the consolidated statement of comprehensive income or loss.

(b) Investments in associates in the form of redeemable convertible preferred shares

Investments in associates in the form of redeemable convertible preferred shares or ordinary shares with preferential rights shares are accounted as financial assets measured at fair value through profit or loss.

2 重大會計政策概要(續)

2.4 聯營公司(續)

(a) 以普通股形式於聯營公司的投資(續)

本集團於各報告日期釐定於聯營公司的投資是否存在客觀減值證據。如存在減值證據，則本集團會按聯營公司可收回金額與其賬面值的差額計算減值金額，並於綜合全面收益表中「分佔採用權益法入賬的投資溢利」一項確認有關金額。

本集團與其聯營公司之間的上游和下游交易所產生的溢利及虧損，於本集團的綜合財務報表確認，但僅以非關聯投資者於聯營公司的權益為限。除非有關交易提供證據顯示已轉讓資產有所減值，否則未變現虧損會予以對銷。聯營公司的會計政策已於必要時作出變動，以確保與本集團所採納的政策保持一致。

於聯營公司中的股權攤薄所產生的收益或虧損於綜合全面收益或虧損表中確認。

(b) 以可贖回可轉換優先股的形式於聯營公司的投資

以可贖回可轉換優先股或附有優先權的普通股的形式於聯營公司的投資為按公允價值計量且其變動計入損益的金融資產入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer, vice presidents and Directors (the "Directors") of the Company that makes strategic decisions.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is USD as its key activities and transactions are denominated in USD. The Company's primary subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currency. As the major operations of the Group are within the PRC, the Group determined to present its consolidated financial statements in RMB (unless otherwise stated).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

Translation differences on non-monetary financial assets and liabilities such as instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value changes.

2 重大會計政策概要(續)

2.5 分部報告

經營分部按照與向主要營運決策者(「主要營運決策者」)提供之內部報告一致之方式報告。主要營運決策者負責分配資源及評估營運分類之表現，本公司行政總裁、副總裁及董事(「董事」)為主要營運決策者，負責作出策略決定。

2.6 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所包括的項目均以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。由於本公司的主要業務及交易均以美元計值，故其功能貨幣為美元。本公司的主要附屬公司於中國註冊成立，而該等附屬公司將人民幣視為其功能貨幣。由於本集團的主要業務在中國境內，故本集團決定以人民幣呈列其綜合財務報表(除另有說明外)。

(b) 交易及結餘

外幣交易均按交易當日的現行匯率換算或倘重新計量項目的估值為功能貨幣。因該等交易結算及按年末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，於損益表中確認。

非貨幣金融資產及負債(如按公允價值計量且其變動計入損益持有的工具等)的換算差額在損益中確認為公允價值變動一部分。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognized in other comprehensive income.

2 重大會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司

功能貨幣有別於呈列貨幣之所有集團實體(當中並無實體使用惡性通貨膨脹經濟之貨幣)之業績及財務狀況, 均按以下方式換算為呈列貨幣:

- 各資產負債表呈列之資產及負債乃按資產負債表日期之收市匯率換算;
- 各損益表之收支乃按平均匯率換算(除非該平均匯率並非有關交易當日通行匯率累計影響之合理概約值, 在該情況下, 收支按有關交易當日之匯率換算); 及
- 所有因此而產生之貨幣換算差額於其他全面收益中確認。

於綜合賬目時, 換算境外實體任何淨投資以及指定為該等投資作對沖之借款及其他金融工具產生之匯兌差額於其他全面收益內處理。於出售境外業務時或任何構成重新已付淨投資一部分的借款, 相關匯兌差額重新分類至損益, 作為出售收益或虧損之一部分。

因收購海外實體而產生之商譽及公允價值調整, 均作為海外實體之資產及負債處理, 並以收市匯率換算。貨幣換算差額於其他全面收益中確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, plant and equipment

All property, plant and equipment is stated at historical costs less accumulated depreciation and accumulated impairment charge. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statement of comprehensive income or loss during the financial period in which they are incurred. Depreciation is calculated on the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	20 to 50 years
Software	3 to 10 years
IT equipment	2 to 5 years
Leasehold improvements	Estimated useful lives or remaining lease terms, whichever is shorter
Furniture, fixtures and motor vehicle	4 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2 重大會計政策概要(續)

2.7 物業、廠房及設備

所有物業、廠房及設備按歷史成本減累計折舊及累計開支入賬。歷史成本包括收購該等項目直接應佔的開支。

隨後成本計入資產的賬面值或確認為獨立資產(如適用)，但只在與該項目相關之未來經濟利益有可能流入本集團且項目成本能可靠計量時才按上述方式處理。替換部分的賬面值終止確認。所有其他維修及維護費用在產生的會計期間內在綜合全面損益表中確認。折舊乃以直線法按其估計可使用年期內的剩餘價值分配其成本，詳情如下：

樓宇	20至50年
軟件	3至10年
IT設備	2至5年
租賃裝修	估計可使用年期或餘下租賃期限(以較短者為準)
傢具、固定設備及車輛	4至5年

於各報告期末均會檢討資產的殘值及可使用年期，並在適當情況下作出調整。

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時撇減至其可收回金額。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, plant and equipment (continued)

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in "Other gains/ (losses), net" in the consolidated statement of comprehensive income or loss.

Construction in progress represents office building and leasehold improvements under construction. Construction in progress is stated at cost less accumulated impairment losses, if any.

Cost includes the costs of construction and acquisition, and capitalized costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as set out above.

2.8 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interests in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

2 重大會計政策概要(續)

2.7 物業、廠房及設備(續)

出售收益及虧損按所得款項與賬面值比較釐定，並計入綜合全面損益表中的「其他收益／(虧損)淨額」。

在建工程指在建辦公樓及租賃物業裝修。在建工程按成本減累計減值虧損(如有)列賬。

成本包括建造及收購成本以及建造期內有關建築工程應佔的資本化成本。在建工程於相關資產落成及可作擬定用途前不計提折舊。當相關資產可供使用時，有關成本乃轉撥至物業、廠房及設備並根據上文所載政策計提折舊。

2.8 無形資產

(a) 商譽

商譽產生自收購附屬公司，指轉讓代價超出本集團於被收購方可識別淨資產、負債及或然負債的公允價值淨額的權益及被收購方非控制性權益公允價值的部分。

就減值測試而言，於業務合併中收購之商譽會分配至預期將受惠於合併所帶來協同效益之各現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽之各單位或單位組別為實體內就內部管理而監察商譽之最低層級。商譽乃於營運分部層面進行監察。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Intangible assets (continued)

(a) Goodwill (continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

(b) Intangible assets other than goodwill with indefinite useful life

Intangible assets other than goodwill that have indefinite useful life primarily include trade name acquired in business combination are recognised at fair values at the date of the acquisition. The Company evaluates indefinite-lived intangible assets each reporting period to determine whether events and circumstances continue to support an indefinite useful life. If an intangible asset that is not being amortized is subsequently determined to have a finite useful life, the asset is tested for impairment.

(c) Other intangible assets with definite useful life

Other intangible assets with definite useful life mainly including trade names, business relationship, technology platform and business cooperation arrangements, are stated at cost less accumulated amortization and impairment losses, if any. Amortization is calculated using the straight-line method to allocate the costs of acquired intangible assets over the following estimated useful lives:

Trade names	5 years
Business relationship	12 years
Technology platform	6 years
Business cooperation arrangements	3-5 years
Customer lists	5 years
Internet domain names	5 years

2 重大會計政策概要(續)

2.8 無形資產(續)

(a) 商譽(續)

商譽每年進行減值檢討，或於有事件或情況變動顯示可能出現減值時會作出更頻繁的減值檢討。商譽之賬面值會與其可收回金額(即使用價值與公允價值減出售成本之較高者)作比較。所有減值即時確認為開支，且不會於其後撥回。

(b) 除商譽以外具有無限可使用年期的無形資產

除商譽以外具有無限使用年期的無形資產主要包括業務合併中取得的商號，於收購日期按公允價值確認。本公司在各報告期評估無限期無形資產，以確定事件及情況是否繼續支持無限可使用年期。倘未攤銷的無形資產隨後被確定為具有有限可使用年期，則對該資產進行減值測試。

(c) 具有有限可使用年期的其他無形資產

具有有限可使用年期的其他無形資產主要包括商號、業務關係、技術平台及業務合作安排，乃按成本減累計攤銷及減值虧損(倘有)列賬。攤銷乃使用直線法計算，以在下列估計可使用年期內分配所收購無形資產的成本：

商號	5年
業務關係	12年
技術平台	6年
業務合作安排	3-5年
客戶名單	5年
互聯網域名	5年

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Intangible assets (continued)

(d) Research and development expenditures

Research expenditure is recognized as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are capitalized as intangible assets when recognition criteria are fulfilled. These criteria include: (1) it is technically feasible to complete the software product so that it will be available for use; (2) management intends to complete the software product and use or sell it; (3) there is an ability to use or sell the software product; (4) it can be demonstrated how the software product will generate probable future economic benefits; (5) adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and (6) the expenditure attributable to the software product during its development can be reliably measured. Other development expenditures that do not meet those criteria are recognized as expenses as incurred.

Development costs previously recognized as expenses are not recognized as assets in subsequent periods. Capitalized development costs are amortized from the point at which the assets are ready for use on a straight-line basis over their useful lives.

All development costs incurred by the Group during the years ended December 31, 2019 and 2018 do not meet the capitalization criteria and hence are fully expensed off.

2 重大會計政策概要(續)

2.8 無形資產(續)

(d) 研發開支

研究開支已於產生時確認為開支。開發項目產生的成本(與設計及測試新的或經改進產品有關)於符合確認標準時確認為無形資產。該等標準包括：(1)在技術上完成該軟件產品以使其可供使用是可行的；(2)管理層有意完成及使用或出售該軟件產品；(3)有能力使用或出售該軟件產品；(4)可證實該軟件產品如何產生很有可能出現的未來經濟利益；(5)有足夠的技術、財務和其他資源完成開發及使用或出售該軟件產品；及(6)該軟件產品在開發期內應佔的開支能可靠地計量。其他不符合該等標準的開發開支於產生時確認為開支。

過往確認為開支的開發成本並無於隨後期間確認為資產。已資本化的研發成本自資產可供使用起按其可使用年期以直線法攤銷。

本集團於截至二零一九年及二零一八年十二月三十一日止年度產生的所有開發成本並不符合研發資本化標準，因此已悉數支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Impairment of non-financial assets other than goodwill

Intangible assets other than goodwill that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

2 重大會計政策概要(續)

2.9 除商譽以外的非金融資產減值

具有無限使用年期之無形資產(商譽除外)或未能即時使用之無形資產毋須攤銷,並會每年進行減值測試。須作出攤銷之資產會於有事件或情況變動顯示賬面值可能無法收回時檢討減值情況。減值虧損乃就資產賬面值超出其可收回金額之部分確認。可收回金額為資產之公允價值減出售成本及使用價值(以較高者為準)。為評估減值,資產會於最低層級進行分類,因該層有獨立可識別現金流(現金產生單位)。出現減值之非金融資產(商譽除外)會於各報告日期就減值是否可能撥回進行檢討。

2.10 金融資產

(a) 分類

本集團將金融資產分為以下計量類別:

- 其後以公允價值計量(不論計入其他全面收益或計入損益);及
- 將按攤銷成本計量。

分類視乎本集團管理金融資產之業務模式及現金流量之合約條款而定。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(a) Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

See Note 17 for details about each type of financial asset.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

2 重大會計政策概要(續)

2.10 金融資產(續)

(a) 分類(續)

就按公允價值計量的資產而言，收益及虧損將於損益或其他全面收益中入賬。就於債務工具的投資而言，將視乎持有投資的業務模式而定。就於並非持作買賣的權益工具的投資而言，則將視乎本集團是否已於初步確認時不可撤回地選擇以按公允價值計入其他全面收益將權益投資入賬。

有關各類金融資產的詳情，請參閱附註17。

本集團僅會於管理該等資產的業務模式有變時，方會對該等資產作重新分類。

(b) 計量

於初步確認時，本集團按公允價值計量金融資產，而倘金融資產並非按公允價值計量且其變動計入損益，則加上收購該金融資產直接應佔的交易成本。按公允價值計量且其變動計入損益之金融資產之交易成本則於損益內支銷。

債務工具

債務工具的其後計量取決於本集團管理該項資產的業務模式及該項資產的現金流量特徵。本集團將其債務工具分為三個計量類別：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(b) Measurement (continued)

Debt instruments (continued)

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses), net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented in other gains/(losses), net.

2 重大會計政策概要(續)

2.10 金融資產(續)

(b) 計量(續)

債務工具(續)

- 攤銷成本：為收取合約現金流量而持有的資產，倘該等現金流量僅為本金及利息付款，則有關資產按攤銷成本計量。其後按攤銷成本計量並非為對沖關係一部分的債務投資收益或虧損當資產終止確認或減值時在損益中確認。來自該等金融資產的利息收入使用實際利率法計入財務收入中。
- 按公允價值計量且其變動計入其他全面收益(按公允價值計量且其變動計入其他全面收益)：為收取合約現金流量及為出售金融資產而持有的資產，倘該等資產的現金流量僅為本金及利息付款，則有關資產按公允價值計入其他全面收益計量。賬面值變動乃透過其他全面收益(「其他全面收益」)確認，惟就確認減值收益或虧損而言，利息收益及外匯收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認之累計收益或虧損將自權益重新分類至損益並於其他收入／(虧損)淨額中確認。來自該等金融資產的利息收入使用實際利率法計入財務收入中。外匯收益及虧損及減值開支於其他收益／(虧損)淨額中呈列。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(b) Measurement (continued)

Debt instruments (continued)

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in profit or loss within other gains/(losses), net in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/(losses) in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 重大會計政策概要(續)

2.10 金融資產(續)

(b) 計量(續)

債務工具(續)

- 按公允價值計量且其變動計入損益：不符合攤銷成本或按公允價值計量且其變動計入其他全面收益標準之資產乃按公允價值計量且其變動計入損益計量。其後按公允價值計量且其變動計入損益計量之債務投資產生之收益或虧損於損益內確認，並於其產生期間在其他收益／(虧損)淨額中呈列。

權益工具

本集團其後按公允價值計量所有權益投資。倘本集團管理層已選擇於其他全面收益呈列權益投資之公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損不再重新分類至損益。當本集團收取付款之權利確立時，此類投資之股息會繼續於損益中確認為其他收入。

按公允價值計量且其變動計入損益的金融資產的公允價值變動於損益(如適用)內其他收益／(虧損)淨額中確認。按公允價值計量且其變動計入其他全面收益之權益投資之減值虧損(及減值虧損撥回)不會與公允價值之其他變動分開呈報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(c) Impairment

The Group has types of financial assets subject to IFRS 9's new expected credit loss model:

- trade receivables for sales of goods or provision of services; and
- other receivables

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 4.1(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group uses practical expedients when estimating life time expected credit losses on trade receivables, which is calculated using a provision matrix where a fixed provision rate applies depending on the number of days that a trade receivable is outstanding.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

2 重大會計政策概要(續)

2.10 金融資產(續)

(c) 減值

本集團有數類金融資產受限於國際財務報告準則第9號的新預期信貸虧損模式：

- 銷售貨品或提供服務的貿易應收款項；及
- 其他應收款項

本集團按前瞻性基準評估與其以攤銷成本及按公允價值計量且其變動計入其他全面收益計量之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險是否顯著增加。附註4.1(b)詳述本集團如何釐定信貸風險是否有顯著增加。

就貿易應收款項而言，本集團應用國際財務報告準則第9號許可的簡化方法，規定預期使用年期虧損須自初步確認應收款項起確認。本集團在估計貿易應收款項的壽命預期信貸虧損時採用切合實際的權宜之計，該估值採用撥備矩陣計算，其中根據貿易應收款項尚未償還的天數適用固定撥備率。

其他應收款項的減值按12個月預期信貸虧損或生命週期預期信貸虧損模式計量，其取決於信貸風險自初步確認以來是否顯著增加。倘應收款項的信貸風險自初步確認以來顯著增加，則減值作為生命期預期信貸虧損計量。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business.

Trade and other receivables are generally due for settlement within one year and therefore are all classified as current.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction from the proceeds.

2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2 重大會計政策概要(續)

2.11 貿易及其他應收款項

貿易應收款項為就日常業務過程中開展的服務而應收客戶的款項。

貿易及其他應收款項通常在一年內到期收回，故全部分類為流動資產。

貿易及其他應收款項初步按公允價值確認，其後採用實際利率法按攤銷成本計量，扣除減值準備。

2.12 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款及其他原到期日在三個月以內的短期高流通性投資。

2.13 股本

普通股獲分類為權益。發行新股份或購股權直接應佔成本的增加部分乃於權益中列示為所得款項扣減(除稅)。

2.14 貿易應付款項

貿易應付款項為就於日常業務過程中向供應商獲取的貨品或服務的付款責任。倘貿易應付款項於一年或更短時間內(或於正常業務營運週期(如較長))到期支付，則彼等會被分類為流動負債。否則，彼等會呈列為非流動負債。

貿易應付款項初步按公允價值確認，其後則使用實際利息法以攤銷成本計量。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of comprehensive income or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.16 Redeemable convertible preferred shares

Redeemable convertible preferred shares issued by the Company are redeemable upon occurrence of certain future events and at the option of the holders. This instrument can be converted into ordinary shares of the Company at any time at the option of the holders or automatically converted into ordinary shares upon occurrence of an initial public offering of the Company or agreed by majority of the holders.

The Group designated the redeemable convertible preferred shares as financial liabilities at fair value through profit or loss. They are initially recognized at fair value. Any directly attributable transaction costs are recognized as finance costs in the consolidated statements of comprehensive income.

2 重大會計政策概要(續)

2.15 借款

借款初步按公允價值(扣除已產生交易成本)確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額於借款期內採用實際利率法於綜合全面收益表或虧損確認。

倘貸款融資很有可能部分或全部被提取，則就設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，費用遞延至提取發生為止。倘無任何證據顯示該貸款很有可能部分或全部提取，則該費用撥充資本作為流動資金服務的預付款，並於有關融資期間攤銷。

除非本集團擁有無條件權利將負債延後至報告期後最少12個月清償，否則借款將分類為流動負債。

2.16 可贖回可轉換優先股

本公司發行的可贖回可轉換優先股乃於發生若干未來事件時可由持有人選擇贖回。該工具可於任何時候由持有人選擇轉換為本公司普通股，或於本公司首次公開發售發生時或經大部分持有人同意後自動轉換為普通股。

本集團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。其初步按公允價值確認。任何直接應佔交易成本均在綜合全面收益表中確認為財務費用。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Redeemable convertible preferred shares (Continued)

Subsequent to initial recognition, the redeemable convertible preferred shares are carried at fair value with changes in fair value recognized in the consolidated statements of comprehensive income in the year in which they arise.

Redeemable convertible preferred shares are classified as non-current liabilities when the Group has unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statement of comprehensive income or loss, except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity. In this case, the tax is also recognized in other comprehensive income or loss or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries/territories where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重大會計政策概要(續)

2.16 可贖回可轉換優先股(續)

初步確認後，可贖回可轉換優先股按公允價值列賬，公允價值變動於變動發生年度在綜合全面收益表中確認。

當本集團具備無條件權利遞延償還負債的期限至報告期後最少12個月，可贖回可轉換優先股份類為非流動負債。

2.17 即期及遞延所得稅

期間所得稅開支包括即期及遞延稅項。稅項於綜合全面收益或虧損表確認，惟其與在其他全面收益或虧損或直接於權益中確認的項目相關者除外。於此情況下，稅項亦會分別於其他全面收益或虧損或直接於權益中確認。

(a) 即期所得稅

即期所得稅開支乃根據本公司附屬公司及聯營公司業務所在並產生應課稅收入之國家／地區於各結算日已頒佈或實質已頒佈之稅法計算。管理層就適用稅務條例仍有待詮釋之情況定期評估報稅表之狀況。其在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognized.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

2 重大會計政策概要(續)

2.17 即期及遞延所得稅(續)

(b) 遞延所得稅

內在差異

遞延所得稅乃就資產及負債之稅基與其於綜合財務資料內之賬面值間之暫時性差額，採用負債法確認。然而，因初步確認商譽而產生的遞延稅項負債不予確認，而因初步確認一項交易（業務合併除外）中之資產或負債所產生之遞延所得稅，倘其於交易時不影響會計損益及應課稅損益，則不予入賬。遞延所得稅乃按各報告期末之前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率（及稅法）釐定。

遞延所得稅資產僅會於可能有未來應課稅溢利可用作抵銷暫時性差額時確認。

外在差異

遞延所得稅負債按於附屬公司及聯營公司之投資所產生之應課稅暫時性差額作出撥備，惟本集團可控制暫時性差額之撥回時間，以及暫時性差額不大可能於可見將來撥回之遞延所得稅負債除外。本集團一般無法控制聯營公司暫時性差額之撥回。僅會在訂有安排給予本集團能力控制暫時性差額於可見將來之撥回之情況下，方不會就聯營公司未分派溢利所產生的應課稅暫時性差額確認遞延稅項負債。

於附屬公司及聯營公司之投資所產生之可扣減暫時性差額，僅會在有關暫時性差額有可能於未來撥回，且有足夠應課稅溢利可用作抵銷暫時性差額時確認有關暫時性差額。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Current and deferred income tax (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Employee benefits

(a) Defined contribution plans

The Group contributes on a monthly basis to various defined contribution plans organized by the relevant governmental authorities. The Group's liability in respect of these plans is limited to the contributions payable in each period. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities.

(b) Bonus plan

The expected cost of bonuses is recognized as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick and maternity leave are not recognized until the time of leave.

2 重大會計政策概要(續)

2.17 即期及遞延所得稅(續)

(c) 抵銷

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個不同應課稅實體徵收的所得稅有關，而有關實體有意按淨額基準結算有關金額時，遞延所得稅資產與負債互相抵銷。

2.18 僱員福利

(a) 界定供款計劃

本集團每月向由相關政府機關運作的多個定額供款計劃作出供款。本集團就該等計劃的負債以各期間應付的供款為限。向該等計劃作出的供款於產生時支銷。計劃資產由政府機關持有及管理。

(b) 花紅計劃

如本集團因僱員所提供服務而具有現時法律或推定責任支付花紅且能可靠估計有關責任，則確認花紅的預計成本。花紅計劃的負債預期於1年內結清，並按預計將予支付的金額計量。

(c) 僱員休假權利

僱員享有之年假於僱員獲得時確認。本公司已為僱員在計至報告期結日止所提供之服務而產生之年假之估計負債作出撥備。僱員之病假及分娩假期權利於休假時方予確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Employee benefits (Continued)

(d) Share-based compensation

Equity-settled share-based payment transactions

The Group operates share incentive plan, under which it receives services from employees as consideration for equity instruments (restricted shares units ("RSUs") and options) of the Company. The fair value of the services received in exchange for the grant of the equity instruments (RSUs and options) is recognized as an expense in the consolidated statements of comprehensive income with a corresponding increase in equity.

In terms of the shares, RSUs and options awarded to employees, the total amount to be expensed is determined by reference to the fair value of equity instruments (RSUs and options) granted:

- Including any market performance conditions;
- Excluding the impact of any service and non-market performance vesting conditions; and
- Including the impact of any non-vesting conditions.

Non-marketing performance and service conditions are included in calculation of the number of RSUs and options that are expected to vest. The total amount expensed is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The Company grants its equity instruments to employees of its subsidiaries to exchange for their services related to the subsidiaries. Accordingly, the share-based compensation expenses, which are recognised in the financial statements, are treated as part of the "Investments in subsidiaries" in the Company's statement of financial position.

2 重大會計政策概要(續)

2.18 僱員福利(續)

(d) 以股份為基礎的酬金

股權結算以股份為基礎付款交易

本集團開展股份激勵計劃，據此其以本公司的權益工具(受限制股份單位(「受限制股份單位」)及購股權)為代價獲得僱員的服務。為換取獲授予權益工具(受限制股份單位及購股權)而提供服務的公允價值在綜合全面收益表中確認為股權相應增加的開支。

就獎勵予僱員的股份、受限制股份單位及購股權而言，將予支出的總額乃參考所授出權益工具(受限制股份單位及購股權)公允價值後釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

計算預期將予歸屬受限制股份單位及購股權數目時乃計及非市場表現及服務條件。開支總額隨歸屬期確認，而歸屬期為所有指定歸屬條件將獲達成的期間。

本公司向其附屬公司僱員授出股本工具以換取彼等有關附屬公司的服務。因此，於財務報表內確認的股份支付補償被視為本公司財務狀況表內「投資於附屬公司」的一部分。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Employee benefits (Continued)

(d) Share-based compensation (Continued)

Equity-settled share-based payment transactions (Continued)

At the end of each reporting period, the Group revises its estimates of the number of RSUs and options that are expected to vest based on the non-marketing performance and service conditions. It recognizes the impact of the revision to original estimates, if any, in the consolidated income statements, with a corresponding adjustment to equity.

When the share options are exercised, the Company issues new ordinary shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium. Where there is any modification of terms and conditions which increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognized for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as of the date of the modification. An expense based on the incremental fair value is recognized over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognized over the remainder of the original vesting period.

Cash-settled share-based payment transactions

Share-based compensation awards which are settled in cash upon vesting are classified as liabilities in the consolidated balance sheets. Compensation expense is determined based on the current share price at the balance sheet dates, and the proportionate amount of the requisite service that has been rendered to such date. Changes in the fair value of the liability-classified awards, after the requisite service period has been completed and before the awards are vested, are recognized as compensation expenses in the period in which the change in fair value occurs.

2 重大會計政策概要(續)

2.18 僱員福利(續)

(d) 以股份為基礎的酬金(續)

股權結算以股份為基礎付款交易(續)

於各報告期末，本集團會根據非市場表現及服務條件修訂其對預期將歸屬受限制股份單位及購股權數目的估計。本集團將於綜合收益表確認修訂原來估計數目的影響(如有)，並於權益內作出相應調整。

當購股權獲行使時，本公司發行新普通股。所收到的所得款項(扣除任何直接應佔交易成本)計入股本及股份溢價。倘條款及條件的任何修訂致使已授出股本工具公允價值增加，本集團會將已授出的公允價值增幅計入就餘下歸屬期內所獲取服務確認金額的計量中。公允價值增幅為經修訂股本工具公允價值與原有股本工具公允價值(均於修訂日期進行估計)的差額。公允價值增幅的開支於修訂日期至經修訂股本工具歸屬之日止期間確認，惟有關原有工具的任何金額則將繼續於原有歸屬期的餘下期間確認。

現金結算以股份為基礎付款交易

歸屬時以現金支付的以股份為基礎的酬金獎勵在綜合資產負債表中分類為負債。補償開支乃根據資產負債表日期的現行股價及截至該日所提供必要服務的比例金額進行釐定。負債類獎勵於必要服務期間完成後及獎勵歸屬前的公允價值變動乃於公允價值變動發生期間確認為酬金開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for further operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.20 Revenue recognition

The Group offers a variety of travel related services, including accommodation reservation service, transportation ticketing service and, to a much lesser extent, online advertising service.

Revenues are recognized when or as the control of the goods or services is transferred to the customer. Depending the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

2 重大會計政策概要(續)

2.19 撥備

倘本集團因過往事件而現時須承擔法定或推定責任，而履行該等責任可能導致資源流出，且所涉及的金額能可靠地估計，則會確認撥備。未來經營虧損毋須確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用反映當時市場對金錢時間值及有關責任特定風險之評估之稅前比率，按照預期履行有關責任所需支出之現值計量。隨著時間流逝而增加之撥備確認為利息開支。

2.20 收入確認

本集團提供多種旅遊相關服務，包括住宿預訂服務、運輸票務服務以及(在較小程度上)互聯網廣告服務。

收入在貨品或服務的控制權轉讓予客戶時確認。視乎合約條款及合約所適用的法律規定，貨品及服務的控制權可能於一段時間或某個時點被轉移。

倘合約涉及多項服務的出售，交易價將根據其相對獨立的售價分配至各項履約責任。倘獨立的售價無法直接觀察，則會基於預期成本加利潤或經調整的市場評估法進行估計，視乎獲取的可能觀察資料而定。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition (continued)

(a) Principal agent consideration

The Group determines the presentation of its revenue by assessing whether it acts as the principal of the services that are rendered. The Group presents its revenues on a net basis (that is, the amount billed to the users less the amount paid to the travel service suppliers) when the Group acts as an agent with no control over the underlying services and does not assume inventory risk. The Group presents its revenue on a gross basis (that is, the amount billed to the users) when the Group assumes inventory risk and acts as a principal by pre-purchasing the travel related products from the travel service suppliers. The purchase payments to the travel suppliers are recorded as "cost of revenue" in the consolidated statements of comprehensive income/(loss).

The Group presents majority of its revenue on net basis as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier prior to its transfer to the user.

(b) Timing of revenue recognition

Accommodation reservation services

The Group generates revenue as a result of the booking of travel products and services on its websites and mobile apps and derives its revenue mainly from the commissions earned from intermediating services for facilitating reservations of hotel accommodations. Commissions from accommodation reservation services are recognized at a point in time when the accommodation reservations placed by users through the Group become non-cancellable.

2 重大會計政策概要(續)

2.20 收入確認(續)

(a) 主要代理代價

本集團通過評估其是否擔任所提供服務的委託人決定收入的呈列方式。倘本集團擔任代理，對相關服務並無控制權且並無承擔存貨風險，則本集團按淨額基準（即向用戶收取的款項減向旅遊服務供應商支付的款項）呈列其收入。倘本集團通過向旅遊服務供應商買斷旅遊相關產品而承擔存貨風險及擔任委託人，則本集團按毛額基準（即向用戶收取的費用）呈列其收入。向旅遊供應商作出的採購付款於綜合全面收益／（虧損）表內入賬為「銷售成本」。

由於供應商主要負責提供相關旅遊服務，且在供應商提供的服務轉移給客戶之前，本集團對其並無控制權，故本集團按淨額基準呈列其大部分收入。

(b) 收入確認時機

住宿預訂服務

本集團因其網站及移動應用程序上的旅遊產品及服務預訂而產生收入，並主要從促進酒店住宿預訂的中間服務賺取佣金而取得收入。於用戶通過本集團預訂的住宿成為不可取消的時點，住宿預訂服務所得佣金予以確認。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition (continued)

(b) Timing of revenue recognition (continued)

Transportation ticketing services

Transportation ticketing services primarily consist of the reservation of air tickets and train tickets, sale of travel insurance and other transportation-related services. The commissions from such services are recognized at a point in time upon the issuance of the tickets or the travel insurance, net of estimated cancellations.

Other Services

Other revenues are primarily consisted of attraction ticketing revenue, advertising revenue and revenue generated from ancillary value-added user services. The attraction ticketing revenue is recognized at a point in time and other revenues are recognized over the service period.

2 重大會計政策概要 (續)

2.20 收入確認 (續)

(b) 收入確認時機 (續)

交通票務服務

交通票務服務主要包括機票及火車票預訂、銷售旅遊保險及其他交通相關服務。於出票或旅遊保險投保的時點後，經扣除估計取消票數，有關服務所得佣金予以確認。

其他服務

其他收入主要包括景點門票收入、廣告收入及配套增值用戶服務所得收入。景點門票收入於某時點確認，其他收入於服務期確認。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition (continued)

(c) Contract asset and contract liability

When either party to a contract has performed, the Group presents the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment. A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to its customer. A contract liability is the Group's obligation to transfer services to its customer for which the Group has received consideration from the customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalized and presented as contract assets and subsequently amortized when the related revenue is recognized. The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

(d) Users incentive programs

The Company provides various users incentive programs, where participating users are awarded incentives on current transactions or for free that can be redeemed for future reservations through the Company's platforms. The estimated fair value of the incentives awarded on current transactions with consideration of the expected usage by the users is recognized as a reduction of revenues at the time the incentives are granted. Incentives awarded for free to participating users are not considered as payment to customer but recorded as selling and marketing expenses instead.

2.21 Service development expense

Service development expenses represents the expenses incurred to develop and diversify the travel products and services the Company's sources from its travel service providers as well as the expenses in relation to the research and development of service providers assist system and the Company's online platforms.

2 重大會計政策概要(續)

2.20 收入確認(續)

(c) 合約資產及合約負債

當任一訂約方已履約，視乎本集團履約及客戶付款之間的關係，本集團在財務狀況表中將合約呈列為合約資產或合約負債。合約資產指本集團交換已轉移至其客戶的服務的代價權利。合約負債指本集團將已向客戶收取代價的服務轉移予該客戶的責任。取得合約而產生的增量成本，如可收回，則予以資本化並呈列為合約資產，其後在確認相關收入時予以攤銷。本集團應用切合實際的權宜之計，而並無披露有關原預計期限一年或以下剩餘履約責任的資料。

(d) 用戶獎勵計劃

本公司提供多種用戶獎勵計劃，據此，參與用戶可就現有交易或免費獲得獎勵，可通過本公司平台用有關獎勵兌換未來預訂。經計及用戶預期用量，現有交易的估計公允價值於授出獎勵時確認為收入扣減。免費向參與用戶授予的獎勵不被視為對客戶的付款，而是作為銷售和行銷費用記錄。

2.21 服務開發開支

服務開發開支指開發及多元化本公司自其旅遊服務供應商購買的旅遊產品及服務產生的開支及研發服務供應商協助系統及本公司網絡平台有關的開支。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in "Other gains/(losses), net".

2.23 Government grants/subsidies

Grants/subsidies from government are recognized at their fair value where there is a reasonable assurance that the grants/subsidies will be received and the Group will comply with all attached conditions.

Under these circumstances, the grants/subsidies are recognized as income or matched with the associated costs which the grants/subsidies are intended to compensate.

2.24 Leases

As explained in note 2.2 above, the Group has changed its accounting policy for leases where the group is the lessee. The new policy is described below and the impact of the change in note 2.2.

As a lessee, the Group's leases are mainly rentals of offices. Rental contracts are typically made for fixed periods of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until December 31, 2018, leases of offices in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases (note 35). Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

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.

2 重大會計政策概要(續)

2.22 利息收入

利息收入乃按金融資產賬面總值乘以實際利率來計算，惟後續發生信用減值的金融資產除外。就發生信用減值的金融資產而言，則以實際利率乘以金融資產的賬面淨值（扣除虧損撥備後）。當從就現金管理目的持有的金融資產賺取利息收入時列為財務收入。任何其他利息收入載於「其他收益／（虧損）淨額」。

2.23 政府補助／補貼

倘存在合理保證確保會收取補助／補貼且本集團將符合所有附加條件，來自政府的補助／補貼按其公允價值確認。

在該等情況下，補助／補貼確認為收入或按該等補助／補貼擬補償的相關成本匹配。

2.24 租賃

誠如上文附註2.2所闡述，本集團已變更其作為承租人的租賃會計政策。新政策於下文載述，而有關變動的影響載於附註2.2。

作為承租人，本集團的租賃主要為辦公室租賃。租賃合約一般按固定期限訂立，介乎一至三年。租賃安排並無施加任何契諾，惟租賃資產不得用作借款的抵押品。

直至二零一八年十二月三十一日，絕大部分風險及回報並無轉移至本集團（作為承租人）的辦公室租賃分類為經營租賃（附註35）。經營租賃項下的付款於租期內以直線法自損益扣除。

自二零一九年一月一日起，租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

2 重大會計政策概要(續)

2.24 租賃(續)

自租賃產生的資產及負債初始按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 終止租賃的罰款付款，倘租賃條款反映本集團行使該選擇權。

計量負債時亦包括根據合理確定延長選擇權作出的租賃付款。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量借款利率，本集團：

- 在可行情況下，使用個別承租人最近獲得的第三方融資作為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- 作出租賃特定的調整；例如期限、國家、貨幣及抵押。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Leases (continued)

Lease payments are allocated between principal 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.

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.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all 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. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (note 15). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2 重大會計政策概要(續)

2.24 租賃(續)

租賃付款於本金與融資成本之間作出分配。財務費用於租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。

使用權資產按成本計量，並包括以下各項：

- 租賃負債的初始計量金額，
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠，
- 任何初始成本，及
- 修復成本。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以折舊。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

設備及車輛的短期租賃及所有低價值資產租賃相關的付款均以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。低價值資產包括IT設備及小型辦公室家具。

經營租賃(本集團作為出租人)的租賃收入於租期內以直線法確認為收入(附註15)。於獲取經營租賃時產生的初始直接成本會加入相關資產的賬面值，並於租期內按確認租賃收入的同一基準確認為開支。相關租賃資產按其性質計入資產負債表。於採納新租賃準則後，本集團毋須就作為出租人持有資產的會計處理作出任何調整。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Dividends distribution

Dividends distribution to the Company's shareholders is recognized as a liability in the Group's and the Company's financial information in the period in which the dividends are approved by the Company's shareholders or Directors, where appropriate.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management of the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Apart from the PRC operating entities under the Group's control through the Contractual Arrangements being accounted for as subsidiaries as described in Note 2.3(a) above, the estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of non-financial assets

The Group tests annually whether goodwill has suffered any impairment. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

Judgment is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated statement of comprehensive income or loss.

2 重大會計政策概要(續)

2.25 股息分派

向本公司股東作出的股息分派在本公司股東或董事(如適用)批准股息的期間於本集團及本公司的財務資料中確認為負債。

3. 關鍵會計估計及判斷

估計及判斷會持續評估。該等估計及判斷乃根據過往經驗及其他因素(包括於有關情況下相信對未來事件合理之預測)。

本集團管理層作出有關未來的估計及假設，所得出的會計估計按定義，將甚少等同相關的實際結果。除本集團通過合約安排控制的中國經營實體按上文附註2.3(a)所述入賬為附屬公司外，導致於下一個財政年度內對資產與負債的賬面值作出重大調整的重大風險的估計及假設於下文討論。

(a) 非金融資產的減值

本集團會每年測試商譽是否出現任何減值。倘發生事件或情況變化顯示賬面值未必可收回，則會對其非金融資產進行減值檢討。可收回金額乃按使用價值計演算法或公允價值減銷售成本而釐定。該等計演算法需要使用判斷及預測。

於釐定就減值檢討目的而於估值模型採納關鍵假設時需要作出判斷。改變管理層評估減值時所選擇的假設會嚴重影響減值測試結果，且會影響本集團的財務狀況及經營業績。倘所應用的關鍵假設出現重大不利變動，則可能有必要於綜合全面收益或虧損表計提額外減值費用。

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Business combinations

Business combinations are accounted for under acquisition method. The determination of fair values to the identifiable assets acquired and liabilities assumed by the business combinations is based on various assumptions and valuation methodologies requiring considerable management judgment. The most significant variables in these valuations are supplier turnover rate, revenue growth rate, gross margin rate, discount rates, terminal values, the number of years on which to base the cash flow projections, as well as the assumptions and estimates used based on the risk inherent in the related activity's current business model and industry comparisons. Terminal values are based on the expected life of assets and forecasted life cycle and forecasted cash flows over that period. Although the Group believes that the assumptions applied in the determination are reasonable based on information available at the date of acquisition, actual results may differ from the forecasted amounts and the difference could be material.

(c) Useful lives and amortization charges of intangible assets

The Group's management determines the estimated useful lives and related amortization charges for the Group's intangible assets with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the amortization charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore amortization expense in future periods.

3. 關鍵會計估計及判斷(續)

(b) 業務合併

業務合併乃根據收購法入賬。釐定公允價值並將其分配至已收購可識別資產及業務合併的已承擔負債乃根據多項假設及估值方法作出，需要管理層作出相當判斷。該等估值的最大變量為供應商周轉率、收入增長率、毛利率、貼現率、最終價值、現金流量預測所根據的年數以及基於相關活動的當前業務模式的固有風險及行業比較所用的假設及估計。最終價值乃基於預計資產年期及預測週期以及該期間的預測現金流量計算。儘管本集團認為釐定過程所用假設乃合理基於收購日期的可用資料，惟實際結果可能有別於預測金額且差額可能重大。

(c) 無形資產的可用年期及攤銷費用

本集團管理層根據本集團擬從該等資產的使用得出未來經濟利益之估計期間釐定本集團無形資產的估計可用年限及相關攤銷費用。當可使用年期與之前估計不同時，或核銷或撇減已報廢或已出售的技術上已過時或非戰略性的資產時，管理層將更改折舊費用。實際的經濟年期可能不同於預計可使用年限。定期檢查可能導致可使用年期發生變化，從而導致未來期間的攤銷開支發生變化。



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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(d) Current and deferred income taxes

The Group is subject to income taxes in the PRC and other jurisdictions. Judgment is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognized when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilized. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

(e) Fair value of financial assets

Fair value of financial assets, in the absence of an active market, is estimated by using appropriate valuation techniques. Such valuation were based on certain assumptions about credit risk, volatility and liquidity risks associated with the instruments, which are subject to uncertainty and might materially differ from the actual results. Further details are included in Note 4.3.

3. 關鍵會計估計及判斷(續)

(d) 即期及遞延所得稅

本集團於中國及其他司法權區須繳納所得稅。對各司法管轄區內所得稅的撥備需作出判斷。於一般業務過程中，若干交易及計算所涉及的最終釐定稅額具有不確定性。倘該等事項的最終稅務結果不同於最初記錄的金額，則將影響作出有關決定之期間之所得稅及遞延所得稅撥備。

倘管理層認為未來很可能擁有充足應課稅利潤抵消暫時性差異或所得稅虧損，則確認與暫時性差異及所得稅虧損相關的遞延所得稅資產。當預期結果與之前估計不同時，該差異將影響該估計變更的當期遞延所得稅資產及稅項費用的確認。

(e) 金融工具的公允價值

對於不存在活躍市場的金融工具，其公允價值使用恰當的估值技術釐定。該等估值以若干與金融工具相關的信貸風險、波幅以及流動資金風險的假設為基礎，具有不確定性且可能與實際結果不同。進一步詳情載於附註4.3。

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group does not hedge against any fluctuation in foreign currency during the years ended December 31, 2019 and 2018.

The Group operates mainly in the PRC with most of the transactions settled in RMB, management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group are denominated in the currencies other than the respective functional currencies of the Group's entities.

4. 財務風險管理

4.1 財務風險因素

本集團活動承受多種財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理程式重點關注金融市場的不可預測性，並尋求盡量降低對本集團財務表現的潛在不利影響。風險管理由本集團高級管理層執行。

(a) 市場風險

(i) 外匯風險

當未來商業交易或已確認資產及負債以非本集團實體功能貨幣計值時，則產生外匯風險。本集團通過定期審閱本集團淨外匯風險來管理其外匯風險。於截至二零一九年及二零一八年十二月三十一日止年度，本集團並無對沖任何外幣波動。

本集團主要在中國經營，大部分交易以人民幣結算，管理層認為業務並無承受任何重大外匯風險，因為本集團並無重大金融資產或負債以本集團實體各自功能貨幣以外的貨幣計值。

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4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Group's interest rate risk primarily arose from borrowings with floating rates (Note 24), time deposits and cash and cash equivalents. Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

If the interest rate of borrowings with floating rate had been 10 percent higher/lower, the profit before income tax for the year ended December 31, 2019 would have been approximately RMB914,000 (2018: RMB981,000) lower/higher.

If the interest rate of time deposits had been 10 percent higher/lower, the profit before income tax for the year ended December 31, 2019 would have been approximately RMB741,000 (2018: RMB2,576,000) higher/lower.

If the interest rate of cash and cash equivalents had been 10 percent higher/lower, the profit before income tax the year ended December 31, 2019 would have been approximately RMB4,665,000 (2018: RMB6,408,000) higher/lower.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

本集團利率風險主要來自以浮動利率計息的借款(附註24)、定期存款及現金及現金等價物。按浮動利率計息的借款令本集團承受現金流利率風險，而按固定利率計息的借款令本集團承受公允價值利率風險。

倘以浮動利率計息的借款的利率上升/下降10%，則截至二零一九年十二月三十一日止年度除所得稅前溢利將分別減少/增加約人民幣914,000元(二零一八年：人民幣981,000元)。

倘定期存款的利率上升/下降10%，則截至二零一九年十二月三十一日止年度除所得稅前溢利將增加/減少約人民幣741,000元(二零一八年：人民幣2,576,000元)。

倘現金及現金等價物利率上升/下降10%，則截至二零一九年十二月三十一日止年度除所得稅前溢利將分別增加/減少約人民幣4,665,000元(二零一八年：人民幣6,408,000元)。

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4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and bank deposits, trade and other receivables and short-term investments measured at fair value through profit or loss.

The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets. To manage this risk arising from cash and bank deposits and wealth management products issued by commercial banks, the Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions in the PRC. There has been no recent history of default in relation to these financial institutions.

Trade receivables as of December 31, 2019 and 2018 are mainly due from the third-party customers including hotels, insurance companies or related agents, etc. in cooperation with the Group and other receivables mainly include deposits, guarantees and others ("Receivables"). The Group considers the probability of default upon initial recognition of Receivables and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the Receivables as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet its obligations;

4. 財務風險管理(續)

4.1 財務風險因素(續)

(b) 信貸風險

本集團就其現金及銀行存款、貿易及其他應收款項及按公允價值計量且其變動計入損益的短期投資承受信貸風險。

上述各類金融資產的賬面值指本集團就金融資產承受的信貸風險最大值。為管理源於現金及銀行存款及商業銀行發行的理財產品的該風險，本集團僅與聲譽良好的商業銀行交易，該等銀行均為中國的高信用品質金融機構。近期並無有關該等金融機構的違約記錄。

於二零一九年及二零一八年十二月三十一日的貿易應收款項主要為應收協力廠商客戶(包括與本集團合作的酒店、保險公司或相關代理等)的款項，其他應收款項主要包括按金、擔保及其他(「應收款項」)。本集團於初步確認應收款項時會考慮違約的可能性，並在各報告期持續評估信貸風險是否出現重大增加。為評估信貸風險是否有重大增加，本集團會比較應收款項於各報告日期的違約風險與其於初步確認日期的違約風險。本集團會考慮可獲取的合理及支持性前瞻資料，尤其是下列指標：

- 內部信用評級；
- 外部信用評級(如可獲取)；
- 預期會令債務人履行義務的能力出現重大變化的業務、財務或經濟狀況的實際或預期重大不利變動；

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4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

- actual or expected significant changes in the operating results of the debtors; significant increases in credit risk on other financial instruments of the same debtors;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behavior of the debtors, including changes in the payment status of debtors, etc.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

A default on Receivables are when the counterparty fails to make contractual payments within 180 days of when they fall due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(b) 信貸風險(續)

- 債務人經營業績的實際或預期重大變動；相同債務人其他金融工具的信貸風險大幅增加；
- 支持債務的抵押品的價值或協力廠商擔保或信用提升物的質量出現重大變化；
- 債務人的預期表現及行為出現重大變化，包括債務人付款狀況的變化等。

不論上述分析，倘債務人逾期30日未作出約定付款，則推定信貸風險出現重大增加。

倘對手方未在應收款項到期應付後180天內作出約定付款，則應收款項出現違約。金融資產在沒有合理的可收回預期（如債務人未能與本集團訂立還款計劃）時被註銷。當債務人逾期360日未能按合約還款時，本集團將應收款項歸為註銷類別。當應收款項被註銷後，本集團將繼續採取強制措施以嘗試收回逾期應收款項，收回金額在損益中確認。

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4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

The Group makes periodic assessment on the credit risk of the Receivables based on the history of cooperation with customers, settlement records and past experience and other information, macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model, the Directors believe that the credit risk inherent in the Receivables is not material, the Directors believe that the credit risk inherent in the outstanding Receivables due from the debtors is not material. The assessment on the expected credit loss associated with trade receivables is performed by management, see Note 22(d) for detail.

(c) Price risk

The Group is exposed to price risk in respect of the long-term investments and short-term investments measured at fair value through profit or loss held by the Group. The Group is not exposed to commodity price risk. To manage its price risk arising from the investments, the Group diversifies its portfolio. Each investment is managed by senior management on a case by case basis. The sensitivity analysis is performed by management, see Note 4.3 for detail.

(d) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents and marketable securities. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate cash and cash equivalents.

The table below analyzes the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(b) 信貸風險(續)

本集團基於與客戶的合作歷史、結算記錄及過往經驗及其他資料定期評估應收款項的信貸風險，宏觀經濟資料(如市場利率或增長率)納為內部評級模型的一部分，董事認為應收款項的固有信貸風險並不重大，故董事認為應收債務人的未清償應收款項的固有信貸風險並不重大。管理層實行貿易應收款項有關的預期信用虧損的評估，有關詳情見附註22(d)。

(c) 價格風險

本集團承受與本集團持有的按公允價值計量且其變動計入損益的長期投資及短期投資有關的價格風險。本集團並無承受商品價格風險。為管理投資產生的價格風險，本集團使其投資組合多元化。各項投資由高級管理層按個案基準管理。敏感度分析由管理層執行，其詳情請參閱附註4.3。

(d) 流動資金風險

本集團旨在維持充足現金及現金等價物及適銷證券。由於相關業務的活躍性質，本集團通過維持足夠現金及現金等價物來保持資金靈活性。

下表按於各報告期末至合約到期日的剩餘期間將本集團金融負債分析為相關到期組別。表內披露的金額為合約未折現現金流量。

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4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(d) Liquidity risk (continued)

		Less than 1 year 一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2019	於二零一九年十二月三十一日					
Borrowings	借款	114,723	26,458	73,007	58,531	272,719
Trade payables	貿易應付款項	3,428,531	-	-	-	3,428,531
Other payables and accruals (excluding non-financial liabilities)	其他應付款項及應計費用 (不包括非金融負債)	745,846	-	-	-	745,846
Lease liabilities	租賃負債	11,954	8,792	3,143	-	23,889
		4,301,054	35,250	76,150	58,531	4,470,985
At December 31, 2018	於二零一八年十二月三十一日					
Borrowings	借款	28,581	27,520	76,191	81,805	214,097
Trade payables	貿易應付款項	2,569,092	-	-	-	2,569,092
Other payables and accruals (excluding non-financial liabilities)	其他應付款項及應計費用 (不包括非金融負債)	706,598	-	-	-	706,598
		3,304,271	27,520	76,191	81,805	3,489,787

4.2 Capital risk management

The Group's objectives when managing capital (including funding from the Group and related parties) are to safeguard the Group's ability to continue as a going concern in order to provide returns for the Group and benefits for other stakeholders and to maintain an optimal capital structure to enhance equity value in the long-term.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(d) 流動資金風險(續)

4.2 資本風險管理

在管理資本(包括來自本集團及關聯方的資金)時,本集團旨在保障其持續經營的能力,從而為本集團提供回報及為其他利益相關者提供利益,並保持最佳資本結構以鞏固股權的長期價值。

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4. FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation

The table below analyzes the Group's financial instruments carried at fair value as of December 31, 2019 and 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).

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

4. 財務風險管理(續)

4.3 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)。

下表列報本集團截至二零一九年十二月三十一日按公允價值計量的資產及負債。

		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 December 31, 2019	截至二零一九年 十二月三十一日				
Assets		資產			
– Long-term investments measured at fair value through profit or loss (Note 18)	– 按公允價值計量且其變動計入損益的長期投資(附註18)	150,205	–	88,548	238,753
– Short-term investments measured at fair value through profit or loss (Note 18)	– 按公允價值計量且其變動計入損益的短期投資(附註18)	–	174,705	4,209,463	4,384,168
		150,205	174,705	4,298,011	4,622,921

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

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

		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 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 (Note 18)	- 按公允價值計量且其變動計入損益的長期投資(附註18)	-	-	52,442	52,442
- Short-term investments measured at fair value through profit or loss (Note 18)	- 按公允價值計量且其變動計入損益的短期投資(附註18)	-	-	2,570,170	2,570,170
		-	-	2,622,612	2,622,612

(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.

4. 財務風險管理(續)

4.3 公允價值估計(續)

下表列報本集團截至二零一八年十二月三十一日按公允價值計量的資產及負債。

		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 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 (Note 18)	- 按公允價值計量且其變動計入損益的長期投資(附註18)	-	-	52,442	52,442
- Short-term investments measured at fair value through profit or loss (Note 18)	- 按公允價值計量且其變動計入損益的短期投資(附註18)	-	-	2,570,170	2,570,170
		-	-	2,622,612	2,622,612

(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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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.3 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 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 years ended December 31, 2019 and 2018.

		Year ended December 31, 截至十二月三十一日止年度	
		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
At the beginning of the year	年初	52,442	25,239
Addition	添置	36,552	22,708
Reclassify to investment accounted for using the equity method	重新分類至採用權益法入賬的投資	(1,277)	-
Changes in fair value	公允價值變動	900	4,495
Currency translation differences	貨幣換算差額	(69)	-
At the end of the year	年末	88,548	52,442

4. 財務風險管理(續)

4.3 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。

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損益的長期投資以及按公允價值計量且其變動計入損益的短期投資。

下表列報截至二零一九年及二零一八年十二月三十一日止年度按公允價值計量且其變動計入損益的長期投資第3層工具的變動。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.3 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 years ended December 31, 2019 and 2018.

		Year ended December 31, 截至十二月三十一日止年度	
		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
At the beginning of the year	年初	2,570,170	236,107
Addition	添置	17,113,198	9,884,640
Business combination	業務合併		537,000
Disposal	出售	(15,608,424)	(8,161,654)
Changes in fair value	公允價值變動	117,011	74,077
Currency translation differences	貨幣換算差額	17,508	-
At the end of the year	年末	4,209,463	2,570,170
Net unrealized gains for the year	年內未變現收入淨額	30,779	21,567

The valuation of the level 3 instruments mainly included long-term investments measured at fair value through profit or loss in unlisted companies (Note 18) and short-term investments measured at fair value through profit or loss (Note 18). 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.

4. 財務風險管理(續)

4.3 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十二月三十一日止年度按公允價值計量且其變動計入損益的短期投資第3層工具的變動。

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損益的長期投資(附註18)及按公允價值計量且其變動計入損益的短期投資(附註18)。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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4. FINANCIAL RISK MANAGEMENT (continued)

4.3 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 December 31, 2019 and 2018.

Description 描述	Fair Values As of December 31, 公允價值 截至十二月三十一日		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察 輸入值	Range of inputs As of December 31, 輸入值範圍 截至十二月三十一日		Relationship of unobservable inputs to fair values 不可觀察輸入值與 公允價值的關係
	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	
Long-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 長期投資	88,548	52,442	Market approach 市場法	Expected volatility 預期波幅	42.9%~45.1%	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 其變動計入損益的 短期投資	4,209,463	2,570,170	Discounted cash flows 折現現金 流量法	Expected rate of return 預期回報率	2.3~7.5%	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 year ended December 31, 2019 would have been approximately RMB429.8 million (2018: RMB262.3 million) higher/lower.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the years ended December 31, 2019 (2018: nil).

4. 財務風險管理(續)

4.3 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%，則截至二零一九年十二月三十一日止年度除所得稅前溢利將分別增加/減少約人民幣429.8百萬元(二零一八年：人民幣262.3百萬元)。

截至二零一九年十二月三十一日止年度期間，公允價值等級分類第1、2及3層間並無轉移(二零一八年：無)。

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5. REVENUE AND SEGMENT INFORMATION

5.1 Revenue

Revenue by service type for the years ended December 31, 2019 and 2018 are as follows:

		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
Accommodation reservation services	預訂住宿服務	2,358,123	1,830,370
Transportation ticketing services	交通票務服務	4,517,658	3,232,521
Others	其他	517,151	192,748
Total revenue	總收入	7,392,932	5,255,639

The major customers which contributed more than 10% of the total revenue for the years ended December 31, 2019 and 2018 are listed as below:

		Year ended December 31, 截至十二月三十一日止年度	
		2019 二零一九年	2018 二零一八年
Customer A	客戶A	18.89%	21.46%

5. 收入及分部資料

5.1 收入

截至二零一九年及二零一八年十二月三十一日止年度按服務類型劃分的收入如下：

截至二零一九年及二零一八年十二月三十一日止年度，貢獻收入總額超過10%的主要客戶載列如下：

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5. REVENUE AND SEGMENT INFORMATION
(continued)

5.2 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 December 31, 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.

5. 收入及分部資料 (續)

5.2 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公允價值收入及其他非經營項目等。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大部分收入。截至二零一九年及二零一八年十二月三十一日，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。

		Year ended December 31, 截至十二月三十一日止年度	
		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) per consolidated statements of comprehensive income	綜合全面收益表的經營溢利/(虧損)	859,527	(311,192)
Less: Other income	減：其他收入	(88,620)	(33,396)
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	(106,006)	(78,572)
Other losses/(gains), net	其他虧損/(收益)淨額	19,573	(47,888)
Operating profit/(loss) presented to the CODM			
	呈報予主要營運決策者的經營溢利/(虧損)	684,474	(471,048)

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6. EXPENSES BY NATURE

6. 按性質劃分的開支

		Year ended December 31, 截至十二月三十一日止年度	
		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
Employee benefit expense (Note 7)	僱員福利開支(附註7)	2,160,166	1,969,721
Advertising and promotion expenses	廣告及推廣開支	1,622,452	1,205,448
Order processing cost	訂單處理成本	978,477	704,228
Depreciation and amortization expense (Note 14, 15 & 19)	折舊及攤銷開支 (附註14、15及19)	581,139	455,964
Cost of pre-purchased travel related products	買斷旅遊相關產品的成本	427,752	188,070
Procurement costs	採購成本	239,127	92,160
Bandwidth and servers fee	帶寬及服務器費用	160,488	116,398
Commission expenses	佣金開支	154,055	269,807
Professional service fees	專業服務費用	87,237	159,974
Travelling and entertainment expenses	差旅及招待開支	73,193	56,606
Rental and utility fees	租金及公用設施費用	61,277	65,391
Telephone and communication	電話及通信	43,030	20,769
Tax and surcharges	稅項及附加費	31,113	25,214
Audit fees	審計費用	7,547	15,828
Reorganisation cost (Note 26(a))	重組成本(附註26(a))	-	220,953
Acquisition-related cost	收購相關成本	-	9,883
Issuance of ordinary shares at discount	以折扣價發行普通股	-	113,099
Others	其他	81,405	37,174
		6,708,458	5,726,687

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7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

7. 僱員福利開支 (包括董事薪酬)

		Year ended December 31, 截至十二月三十一日止年度	
		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
Wages, salaries and bonuses	工資、薪金及花紅	1,268,609	1,081,061
Other social security costs, housing benefits and other employee benefits	其他社保費用、 住房福利及其他僱員福利	240,085	196,911
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	109,262	119,558
Share-based compensation expenses (Note 8)	以股份為基礎的酬金開支 (附註8)	542,210	572,191
		2,160,166	1,969,721

(a) Pension costs – defined contribution plans

Employees of the Group in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal governments. The Group contributes funds which are calculated on a fixed percentage of 14% of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

(a) 退休金成本 – 界定供款計劃

本集團在中國的僱員須參加當地市政府管理及運作的界定供款退休計劃。本集團在當地向各個計劃供款 (金額按當地市政府設定的佔僱員薪金 (設有下限及上限) 14% 的固定百分比計算)，以為僱員退休福利撥付資金。

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7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(b) Directors' emoluments

The remuneration of each director of the Company paid/payable by the Group for the years ended December 31, 2019 and 2018 are set out as follows:

7. 僱員福利開支(包括董事薪酬)(續)

(b) 董事薪酬

本集團於截至二零一九年及二零一八年十二月三十一日止年度已支付/應付的本公司各董事的酬金如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking 就一名人士擔任董事(不論在本公司或其附屬公司任職)所提供服務已付或應收薪酬							Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiaries undertaking 就董事因管理本公司或其附屬公司事務而提供其他服務已付或應收其他薪酬		Total
		Fees	Discretionary Bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution of a retirement benefit scheme	Share-based compensation expenses				
		袍金	薪金	酌情花紅	住房津貼	其他福利估計金錢價值	退休福利計劃僱主供款	以股份為基礎的酬金開支	已付或應收其他薪酬	總計	
		RMB'000	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	人民幣千元	
Year ended December 31, 2019	截至二零一九年十二月三十一日止年度										
Ma Heping (CEO)	馬和平(首席執行官)	-	4,800	1,319	22	-	36	61,454	14	67,645	
Jiang Hao	江浩	-	382	-	4	-	13	15,884	7	16,290	
Wu Zhixiang	吳志祥	-	3,200	879	22	-	36	17,353	13	21,503	
Liang Jianzhang	梁建章	-	-	-	-	-	-	-	-	-	
Lin Haifeng	林海峰	-	-	-	-	-	-	-	-	-	
Yu Haiyang	余海洋	-	-	-	-	-	-	-	-	-	
Brent Richard Irvin	Brent Richard Irvin	-	-	-	-	-	-	-	-	-	
Wu Haibing	吳海兵	90	-	-	-	-	-	-	-	90	
Dai Xiaojing	戴小京	88	-	-	-	-	-	-	-	88	
Han Yuling	韓玉靈	88	-	-	-	-	-	-	-	88	

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7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(b) Directors' emoluments (continued)

7. 僱員福利開支(包括董事薪酬)(續)

(b) 董事薪酬(續)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking
就一名人士擔任董事(不論在本公司或其附屬公司任職)所提供服務已付或應收薪酬

Year ended December 31, 2018	截至二零一八年 十二月三十一日止年度	Fees	Salary	Discretionary Bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution of a retirement benefit scheme	Share-based compensation expenses	Other emoluments paid or receivable in respect of director's other services i n connection with the management of the Company or its subsidiaries undertaking	Total
									就董事因管理 本公司或 其附屬公司事務 而提供其他服務 已付或應收 其他薪酬	
		RMB'000	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	人民幣千元
Ma Heping (CEO)	馬和平(首席執行官)	-	1,474	-	17	10	28	65,863	-	67,392
Jiang Hao	江浩	-	906	1,720	17	28	50	26,489	-	29,210
Wu Zhixiang	吳志祥	-	1,625	-	17	10	28	18,037	-	19,717
Liang Jianzhang	梁建章	-	-	-	-	-	-	-	-	-
Lin Haifeng	林海峰	-	-	-	-	-	-	-	-	-
Brent Richard Irvin	Brent Richard Irvin	-	-	-	-	-	-	-	-	-
Wu Haibing	吳海兵	-	-	-	-	-	-	-	-	-
Dai Xiaojing	戴小京	-	-	-	-	-	-	-	-	-
Han Yuling	韓玉靈	-	-	-	-	-	-	-	-	-

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7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(b) Directors' emoluments (continued)

The remuneration shown above represents remuneration received from the Group by the director in his capacity as employee to the companies comprising the Group. No directors waived any emolument during the years ended December 31, 2019 and 2018.

No emolument was paid by the Company or the companies comprising the Group as an inducement to join the Company or the companies comprising the Group, or as compensation for loss of office during the years ended December 31, 2019 and 2018.

Mr. Wu Zhixiang was appointed as the Company's Co-chairman and executive director in March, 2018.

Mr. Ma Heping, Mr. Jiang Hao were appointed as the Company's executive director in March, 2018.

Mr. Liang Jianzhang was appointed as the Company's Co-chairman and non-executive director in March, 2018.

Mr. Lin Haifeng, and Mr. Brent Richard Irvin were appointed as the Company's non-executive directors in March, 2018. Mr. Lin Haifeng resigned from his position as non-executive director in November, 2019.

Mr. Wu Haibing, Mr. Dai Xiaojing and Ms. Han Yuling were appointed as the Company's independent non-executive directors in November, 2018.

Mr. Yu Haiyang was appointed as the Company's non-executive director in November, 2019.

7. 僱員福利開支(包括董事薪酬) (續)

(b) 董事薪酬(續)

上文所示薪酬指該等董事以其作為本集團旗下公司董事或僱員的身份自本集團收取的薪酬。於截至二零一九年及二零一八年十二月三十一日止年度，概無董事放棄任何薪酬。

截至二零一九年及二零一八年十二月三十一日止年度，本公司或本集團旗下公司概無支付任何薪酬，作為加入本公司或本集團旗下公司的獎勵，或作為失去職位的補償。

吳志祥先生於二零一八年三月獲委任為本公司聯席主席兼執行董事。

馬和平先生、江浩先生於二零一八年三月獲委任為本公司執行董事。

梁建章先生於二零一八年三月獲委任為本公司聯席主席兼非執行董事。

林海峰先生及Brent Richard Irvin先生於二零一八年三月獲委任為本公司非執行董事。林海峰先生於二零一九年十一月辭任非執行董事一職。

吳海兵先生、戴小京先生及韓玉靈女士於二零一八年十一月獲委任為本公司獨立非執行董事。

余海洋先生於二零一九年十一月獲委任為本公司非執行董事。

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7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended December 31, 2019 and 2018 include 3 and 3 directors whose emoluments are reflected in the analysis shown in "Directors' emoluments" above. The emoluments payable to the remaining 2 and 2 individuals are as follows:

7. 僱員福利開支 (包括董事薪酬) (續)

(c) 五名最高薪酬人士

本集團於截至二零一九年及二零一八年十二月三十一日止年度五名最高薪酬人士包括3名及3名董事，其薪酬反映於「董事薪酬」上文所列示的分析中。應付餘下2名及2名個別人士的薪酬如下：

		Year ended December 31, 截至十二月三十一日止年度	
		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
Wages and salaries	工資及薪金	5,600	2,534
Discretionary bonuses	酌情花紅	1,461	696
Other social security costs, housing benefits and other employee benefits	其他社保費用、住房福利及其他僱員福利	112	83
Pension costs – defined contribution plans	退休金成本—界定供款計劃	86	97
Share-based compensation expenses (Note 8)	以股份為基礎的酬金開支(附註8)	29,805	29,413
		37,064	32,823

The emoluments fell within the following band:

有關薪酬介於下列範圍：

		Number of individuals Year ended December 31, 人數 截至十二月三十一日止年度	
		2019 二零一九年	2018 二零一八年
Below HKD2 million	2百萬港元以下	–	–
HKD2 million to HKD5 million	2百萬港元至5百萬港元	–	–
HKD5 million to HKD10 million	5百萬港元至10百萬港元	–	–
Over HKD10 million	10百萬港元以上	2	2

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8. SHARE-BASED COMPENSATION EXPENSES

In August 2016, the Company adopted a 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 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 2016 Plan is 10,136,000.

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.

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.

After the incorporation of the EAEs and EAE Holdco, to assume and replace the RSUs of eLong granted, 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 of the Company 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.

8. 以股份為基礎薪酬開支

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)收取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。

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。

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。

在股權獎勵實體及股權獎勵實體控股公司註冊成立之後，為了承擔並取代授出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個本公司受限制股份單位，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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8. SHARE-BASED COMPENSATION EXPENSES (continued)

In March 2018, the Company adopted a 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.

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 options 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.

In November 2018, 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 years presented.

8. 以股份為基礎薪酬開支(續)

於二零一八年三月，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。

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份購股權。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，本公司就收購其附屬公司額外權益授出若干以現金結算的購股權。

於二零一八年十一月，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，猶如該事件（實際按1:10股票分割）在所呈列的年初發生。

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8. SHARE-BASED COMPENSATION EXPENSES (continued)

In July 2019, the Company adopted a 2019 RSU plan (the “2019 RSU plan”), which allows officers, employees, non-employees, directors of the Company to (i) receive RSU awards, and (ii) make direct purchases of restricted shares. The maximum number of ordinary shares that may be subject to the awards granted under the 2019 RSU Plan is 31,659,128.

In August 2019, the Company adopted a 2019 share option plan (the “2019 Option plan”), which allows officers, employees, non-employees, directors of the Company to acquire ordinary shares of the Company pursuant to options granted hereunder. The maximum number of ordinary shares that may be subject to the awards granted under the 2019 Option Plan is 73,006,701.

On December 20, 2019, the Group granted 20,983,500 share options and 7,902,000 RSUs respectively under the 2019 Option plan and the 2019 RSU plan to senior management, other employees, directors of the Group, including 459,000 share options and 25,000 RSUs to employees of the Group’s associates. The exercise price of all options granted is HKD12.428. 50% of the share options and RSUs granted were vested immediately upon granting and the remaining 50% to be vested in third quarter of 2020.

8. 以股份為基礎薪酬開支(續)

於二零一九年七月，本公司採納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」），該計劃允許本公司高級管理層、僱員、非僱員、董事(i)收到受限制股份單位獎勵，及(ii)直接購買受限制股份。根據二零一九年受限制股份單位計劃可予授出獎勵的普通股最高數目為31,659,128股。

於二零一九年八月，本公司採納二零一九年購股權計劃（「二零一九年購股權計劃」），該計劃允許本公司高級管理層、僱員、非僱員、董事根據此授出的購股權收購本公司普通股。根據二零一九年購股權計劃可予授出獎勵的普通股最高數目為73,006,701股。

於二零一九年十二月二十日，本集團根據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分別向本集團高級管理層、其他僱員、董事授予20,983,500份購股權及7,902,000個受限制股份單位，包括向本集團聯營公司僱員授出459,000份購股權及授出25,000個受限制股份單位。所有授出購股權的行使價為12.428港元。其中50%的購股權及受限制股份單位計劃在授予後立即歸屬，其餘50%將在二零二零年第三季歸屬。

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8. SHARE-BASED COMPENSATION EXPENSES
(continued)

The share-based compensation expense recognized for employee services received during the years ended December 31, 2019 and 2018 is shown in the following table:

8. 以股份為基礎薪酬開支(續)

就截至二零一九年及二零一八年十二月三十一日止年度獲得的僱員服務確認的以股份為基礎的酬金開支於下表列示：

		Year ended December 31, 截至十二月三十一日止年度	
		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
Expense arising from equity-settled share-based payment transactions	以股權結算股份支付產生的開支	534,347	572,191
Expense arising from cash-settled share-based payment transactions	以現金結算股份支付產生的開支	7,863	-
		542,210	572,191

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8. SHARE-BASED COMPENSATION EXPENSES
(continued)

(a) Share options

The following table summarizes information with respect to share options outstanding as of December 31, 2019 and 2018 and the weighted average exercise prices ("WAEP").

		As of December 31, 截至十二月三十一日			
		2019 number 二零一九年數目	2019 WAEP 二零一九年 加權平均行使價 RMB 人民幣	2018 number 二零一八年數目	2018 WAEP 二零一八年 加權平均行使價 RMB 人民幣
Outstanding at beginning	於年初尚未行使	162,171,070	5.75	n/a 不適用	n/a 不適用
Granted	已授出	20,983,500	11.16	163,240,270	5.75
Exercised	已行使	(50,366,734)	7.23	-	-
Forfeited and expired during the year	年內放棄及失效	(356,532)	6.03	(1,069,200)	5.19
Outstanding at ending	於年末尚未行使	132,431,304	6.17	162,171,070	5.75
Exercisable at ending	於年末可行使	46,196,316	8.34	-	-

8. 以股份為基礎薪酬開支(續)

(a) 購股權

下表概述有關截至二零一九年及二零一八年十二月三十一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。

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8. SHARE-BASED COMPENSATION EXPENSES
(continued)

(a) Share options (continued)

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 during the years ended December 31, 2019 and 2018. Key assumptions are summarized in the following table:

8. 以股份為基礎薪酬開支(續)

(a) 購股權(續)

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截至二零一九年及二零一八年十二月三十一日止年度獲授的購股權公允價值。主要假設概括於下表：

Years ended December 31, 2019 and 2018

截至二零一九年及二零一八年十二月三十一日止年度

		Granted on December 20, 2019 二零一九年 十二月 二十日授出 HKD 港元	Granted on September 1, 2018 二零一八年 九月 一日授出 HKD 港元	Granted on May 18, 2018 二零一八年 五月 十八日授出 RMB 人民幣	Granted on March 9, 2018 二零一八年 三月 九日授出 RMB 人民幣
Exercise price	行使價	12.428	9.8	5.5	2.6
Risk free interest rate	無風險利率	1.7%	2.97%	3.13%	2.98%
Dividend Yield	股息收益	0.00%	0.00%	0.00%	0.00%
Expected volatility	預期波動率	45.97%	51.24%	51.42%	51.59%

The weighted average remaining contractual life for the share options outstanding as of December 31, 2019 was 7.22 years.

截至二零一九年十二月三十一日尚未行使的購股權的加權平均剩餘合約年限為7.22年。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

8. SHARE-BASED COMPENSATION EXPENSES
(continued)

(a) Share options (continued)

Share options outstanding at the end of 2019 have the following expiry date and exercise prices:

Expiry date	Exercise price per share option	Number of share options as of December 31, 2019 截至二零一九年十二月三十一日 購股權數量
到期日	每份購股權的行使價	
March 9, 2028 二零二八年三月九日	RMB2.6 人民幣2.6元	41,875,998
May 18, 2028 二零二八年五月十八日	RMB5.5 人民幣5.5元	41,941,846
August 31, 2028 二零二八年八月三十一日	HKD9.8 9.8港元	27,629,960
December 19, 2029 二零二九年十二月十九日	HKD12.428 12.428港元	20,983,500
		132,431,304

8. 以股份為基礎薪酬開支(續)

(a) 購股權(續)

於二零一九年末尚未行使的購股權到期日及行使價如下：

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8. SHARE-BASED COMPENSATION EXPENSES
(continued)

(b) RSUs

The following table summarizes information with respect to RSUs arrangements as of December 31, 2019 and 2018 and the weighted average fair value ("WAFV").

8. 以股份為基礎薪酬開支(續)

(b) 受限制股份單位

下表概述有關截至二零一九年及二零一八年十二月三十一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。

		Year ended December 31, 截至十二月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
		number 數目	WAFV 加權平均 公允價值 RMB 人民幣	number 數目	WAFV 加權平均 公允價值 RMB 人民幣
Outstanding at beginning	於年初尚未行使	44,056,950	5.82	44,186,710	5.81
Granted during the year	年內授出	7,902,000	11.16	-	-
Vested and settled during the year	於年內歸屬及結算	(25,638,140)	6.04	-	-
Repurchased during the year	年內購回	-	-	(129,760)	5.70
Outstanding at ending	於年末尚未行使	26,320,810	7.21	44,056,950	5.82

The Company used closing market price of its ordinary shares as of the date of grant to determine the fair value of RSU granted during the year ended December 31, 2019.

本公司使用截至授出日期的本公司普通股收市價釐定截至二零一九年十二月三十一日止年度已授出受限制股份單位的公允價值。

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9. OTHER INCOME

		Year ended December 31, 截至十二月三十一日止年度	
		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
Government subsidies	政府補貼	88,620	33,396

9. 其他收入

10. OTHER (LOSSES)/GAINS, NET

		Year ended December 31, 截至十二月三十一日止年度	
		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
Impairment loss of investments accounted for using the equity method (Note 16)	使用權益法入賬的投資減值虧損(附註16)	(35,110)	-
Investment income from investments measured at amortised cost	按攤銷成本計量投資所得投資收入	7,407	1,765
Foreign exchange gain	匯兌收益	603	17,017
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	(961)	500
Gain on disposal of other assets	出售其他資產收益	-	584
Others	其他	8,488	28,022
		(19,573)	47,888

10. 其他(虧損)/收益淨額

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11. FINANCE INCOME AND COSTS

11. 財務收入及成本

		Year ended December 31, 截至十二月三十一日止年度	
		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
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	47,104	12,734
Others	其他	-	154
		47,104	12,888
Finance costs	財務費用		
Service fee for bank guarantee	銀行擔保的服務費	(137)	(241)
Interest and finance charges paid/payable for lease liabilities (Note 15(b))	租賃負債已付／應付利息及財務費用(附註15(b))	(1,049)	-
Others	其他	(11,243)	(3,095)
		(12,429)	(3,336)
Net finance income	財務收入淨額	34,675	9,552

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12. INCOME TAX EXPENSE

The income tax expense of the Group for the years ended December 31, 2019 and 2018 is analyzed as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		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
Current income tax	即期所得稅	181,773	215,596
Deferred income tax (Note 20)	遞延所得稅(附註20)	13,216	(148,609)
		194,989	66,987

(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 years presented.

12. 所得稅開支

本集團截至二零一九年及二零一八年十二月三十一日止年度的所得稅開支分析如下：

		Year ended December 31, 截至十二月三十一日止年度	
		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
Current income tax	即期所得稅	181,773	215,596
Deferred income tax (Note 20)	遞延所得稅(附註20)	13,216	(148,609)
		194,989	66,987

(a) 開曼群島所得稅

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

(b) 香港所得稅

於香港註冊成立的實體須於所呈報年度就未超過2百萬港元的應課稅溢利按8.25%稅率繳納香港所得稅，超過2百萬港元的應課稅溢利則按16.5%稅率繳納香港所得稅。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

12. INCOME TAX EXPENSE (continued)

(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 years ended December 31, 2019 and 2018, 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% during the year ended December 31, 2019 (2018: 25%).

Three of the Company’s subsidiaries incorporated in the PRC is qualified as High and New Technology Enterprise, and accordingly, they are subject to a reduced preferential CIT rate of 15% for the year ended December 31, 2019 according to the applicable CIT law.

Other subsidiaries of the Company incorporated in the PRC are subject to the general PRC CIT rate of 25% during the year ended December 31, 2019 (2018: 25%).

(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%.

During the years ended December 31, 2019 and 2018, 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 of December 31, 2019 (2018: nil).

12. 所得稅開支(續)

(c) 中國企業所得稅(「企業所得稅」)

截至二零一九年及二零一八年十二月三十一日止年度，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。截至二零一九年十二月三十一日止年度中國企業所得稅總體稅率為25%(二零一八年：25%)。

本公司於中國註冊成立的三間附屬公司獲認定為高新技術企業，因此根據適用企業所得稅法，該三間附屬公司於截至二零一九年十二月三十一日止年度享有企業所得稅減免優惠稅率15%。

本公司其他於中國註冊成立的附屬公司截至二零一九年十二月三十一日止年度須按一般稅率25%(二零一八年：25%)繳付中國企業所得稅。

(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%。

截至二零一九年及二零一八年十二月三十一日止年度，本集團並無任何計劃要求其中國附屬公司分派其保留盈利及有意保留盈利以在中國運營及擴張其業務。因此，截至二零一九年十二月三十一日概無(二零一八年：無)就預扣稅的遞延所得稅負債計提撥備。

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12. INCOME TAX EXPENSE (continued)

(d) PRC Withholding Tax (“WHT”) (continued)

The tax on the Group’s profit before tax differs from the theoretical amount that would arise using the tax rate of 25% for the year ended December 31, 2019 (2018: 25%), being the tax rate of the major subsidiaries of the Group. The difference is analyzed as follows:

		Year ended December 31 截至十二月三十一日止年度	
		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 before income tax	除所得稅前溢利	881,511	601,526
Tax calculated at PRC statutory tax rate of 25%	按中國法定稅率25%計算的稅項	220,378	150,382
Tax effects of:	以下各項的稅務影響：		
Preferential income tax rates and tax difference from the PRC statutory tax rate	優惠所得稅稅率及與中國法定稅率間的差額	(107,549)	(133,190)
Super deduction for research and development expenses (a)	研發開支的加計扣除(a)	(37,248)	(40,951)
Expenses not deductible for tax purposes (b)	毋須扣稅開支(b)	134,974	210,019
Utilization of previously unrecognized tax losses and temporary differences	動用先前未確認稅項虧損及暫時差額	(47,911)	(122,778)
Others	其他	32,345	3,505
Income tax expense	所得稅開支	194,989	66,987

(a) According to the relevant tax laws and regulations in the PRC, that was effective from 2008 onwards and updated in 2018, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the year.

(b) The expenses not deductible for tax purposes for the year ended December 31, 2019 mainly attributes to the share-based compensation expenses (Note 8).

12. 所得稅開支(續)

(d) 中國預扣稅(「預扣稅」)(續)

有關本集團除稅前溢利的稅項有別於採用截至二零一九年十二月三十一日止年度的稅率25%(二零一八年:25%)(即本集團主要附屬公司的稅率)理論上將會產生的金額。差額分析如下:

(a) 根據中國自二零零八年起生效及於二零一八年更新的相關稅務法律法規，從事研發活動的企業於釐定年度應課稅利潤時，有權要求將其產生的研發開支的175%列作可扣減稅項開支。

(b) 截至二零一九年十二月三十一日止年度，不可抵扣稅項的開支主要歸因於以股份為基礎的酬金開支(附註8)。

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13. EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings or loss per share for the years ended December 31, 2019 and 2018 are calculated by dividing the profit or loss attributable to the Company's equity holders by the weighted average number of ordinary shares in issue during the respective year.

13. 每股盈利／（虧損）

(a) 基本

截至二零一九年及二零一八年十二月三十一日止年度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年內已發行普通股的加權平均數計算。

		Year ended December 31, 截至十二月三十一日止年度	
		2019 二零一九年	2018 二零一八年
Net profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利淨額 (人民幣千元)	688,097	529,957
Weighted average numbers of ordinary shares in issue ('000) (Note (i), (ii))	已發行普通股加權平均數(千股) (附註(i)、(ii))	2,059,262	1,584,181
Basic earnings per share (RMB) (Note (ii))	每股基本盈利(人民幣)(附註(ii))	0.33	0.33

Note:

- (i) Please refer to the notes on share capital and share premium (Note 28) 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 fiscal year ending prior to the conversion date has been 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28)。
- (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。為供過往比較用途，在計算每股收益時，已調整在兌換日期前各財政年度的平均股份數量的過往數字。

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13. 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 December 31, 2019, 26,320,810 (December 31, 2018: 44,056,950) ordinary shares were issued to certain employees. However, the shareholder's 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 years ended December 31, 2019 as these shares are not considered outstanding for earnings per share calculation purposes.

As of December 31, 2019, 132,431,304 share options were outstanding in total. For the year ended December 31, 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 December 31, 2018, 162,939,220 share options were granted in total and were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive.

13. 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。

截至二零一九年十二月三十一日，26,320,810股(二零一八年十二月三十一日：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。截至二零一九年十二月三十一日止年度，本集團於計算每股基本盈利時並無計入該等普通股，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。

截至二零一九年十二月三十一日，合共132,431,304份購股權尚未行使。截至二零一九年十二月三十一日止年度，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。

截至二零一八年十二月三十一日，合共162,939,220份購股權獲授出，且計算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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13. EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted (continued)

13. 每股盈利/(虧損)(續)

(b) 攤薄(續)

		Year ended December 31, 截至十二月三十一日止年度	
		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
Net profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利淨額 (人民幣千元)	688,097	529,957
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)	688,097	(377,777)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	2,059,262	1,584,181
Adjustments for redeemable convertible preferred shares ('000)	可贖回可轉換優先股調整(千股)	-	111,117
Adjustments for RSUs granted to employees ('000)	授予僱員的受限制股份 單位調整(千個)	4,585	-
Adjustments for Options granted to employees ('000)	授予僱員的購股權調整(千份)	53,111	-
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)	2,116,958	1,695,298
Diluted earnings/(loss) per share (RMB)	每股攤薄盈利/(虧損)(人民幣)	0.33	(0.22)

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Building	IT equipment	Furniture, fixtures and motor vehicle	Software	Leasehold improvements	Construction in progress	Total
		樓宇	電腦設備	傢具、固定裝置 及車輛	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
At January 1, 2019	於二零一九年一月一日							
Cost	成本	391,768	589,270	18,274	208,290	15,440	219,375	1,442,417
Accumulated depreciation	累計折舊	(2,478)	(302,471)	(11,793)	(181,198)	(10,116)	-	(508,056)
Net book amount	賬面淨值	389,290	286,799	6,481	27,092	5,324	219,375	934,361
Year ended December 31, 2019	截至二零一九年 十二月三十一日止年度							
Opening net book amount	年初賬面淨值	389,290	286,799	6,481	27,092	5,324	219,375	934,361
Addition through business combination (Note 31)	透過業務合併添置(附註31)	-	459	264	-	-	-	723
Other additions	其他添置	4,775	72,955	6,130	16,472	208	221,207	321,747
Depreciation charge	折舊費用	(16,866)	(124,558)	(2,792)	(7,296)	(1,872)	-	(153,384)
Disposal	出售	-	(1,206)	(210)	-	-	-	(1,416)
Closing net book amount	期末賬面淨值	377,199	234,449	9,873	36,268	3,660	440,582	1,102,031
At December 31, 2019	於二零一九年十二月三十一日							
Cost	成本	396,543	635,535	22,179	224,746	15,471	440,582	1,735,056
Accumulated depreciation	累計折舊	(19,344)	(401,086)	(12,306)	(188,478)	(11,811)	-	(633,025)
Net book amount	賬面淨值	377,199	234,449	9,873	36,268	3,660	440,582	1,102,031

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14. PROPERTY, PLANT AND EQUIPMENT
(continued)

14. 物業、廠房及設備(續)

		Building	IT equipment	Furniture, fixtures and motor vehicle 傢具、固定裝置 及車輛	Software 軟件	Leasehold improvements 租賃裝修	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2018	於二零一八年一月一日							
Cost	成本	-	174,841	11,420	174,167	13,564	356,565	730,557
Accumulated depreciation	累計折舊	-	(107,512)	(9,406)	(162,567)	(9,350)	-	(288,835)
Net book amount	賬面淨值	-	67,329	2,014	11,600	4,214	356,565	441,722
Year ended December 31, 2018	截至二零一八年 十二月三十一日止年度							
Opening net book amount	年初賬面淨值	-	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
Transfer from construction in progress	在建工程的轉讓	391,768	-	-	-	-	(391,768)	-
Other additions	其他添置	-	182,849	5,278	3,037	2,655	166,105	359,924
Depreciation charge	折舊費用	(2,478)	(96,342)	(1,905)	(10,322)	(5,608)	-	(116,655)
Disposal	出售	-	(3,151)	(550)	(496)	(4,060)	(1,173)	(9,430)
Closing net book amount	期末賬面淨值	389,290	286,799	6,481	27,092	5,324	219,375	934,361
At December 31, 2018	於二零一八年十二月三十一日							
Cost	成本	391,768	589,270	18,274	208,290	15,440	219,375	1,442,417
Accumulated depreciation	累計折舊	(2,478)	(302,471)	(11,793)	(181,198)	(10,116)	-	(508,056)
Net book amount	賬面淨值	389,290	286,799	6,481	27,092	5,324	219,375	934,361

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation expenses have been charged to the consolidated income statement as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		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	收益成本	117,931	101,442
Service development expenses	服務開發開支	22,379	8,773
Administrative expenses	行政費用	11,609	6,159
Selling and marketing expenses	銷售及營銷費用	1,465	281
		153,384	116,655

Note: As of December 31, 2019, buildings with carrying amount of RMB377,199,000 was pledged as security for the Group's bank borrowings of RMB152,613,000 (Note 24).

For the year ended December 31, 2019, there was no interest of borrowing capitalised in construction in progress (2018: RMB1.7 million, with the capitalisation rate of 5.39%).

14. 物業、廠房及設備(續)

於綜合收益表已扣除的折舊費用如下：

		Year ended December 31, 截至十二月三十一日止年度	
		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	收益成本	117,931	101,442
Service development expenses	服務開發開支	22,379	8,773
Administrative expenses	行政費用	11,609	6,159
Selling and marketing expenses	銷售及營銷費用	1,465	281
		153,384	116,655

附註：截至二零一九年十二月三十一日，賬面值為人民幣377,199,000元的樓宇已抵押作為本集團銀行借款人民幣152,613,000元的擔保(附註24)。

截至二零一九年十二月三十一日止年度，並無資本化在建工程借款的利息(二零一八年：人民幣1.7百萬元，資本化率為5.39%)。

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15. LEASE

- (a) The balance sheet shows the following amounts relating to leases where the group is a lessee:

		December 31, 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	January 1, 2019 二零一九年 一月一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land-use-right	土地使用權	15,702	16,038
Buildings	樓宇	21,784	15,999
Equipment	設備	134	214
Vehicles	車輛	3,447	1,069
		41,067	33,320
Lease liabilities	租賃負債		
Current	流動	6,059	9,844
Non-current	非流動	17,830	7,438
		23,889	17,282

- (b) The statement of profit or loss shows the following amounts relating to leases:

		Year ended December 31, 截至十二月三十一日止年度	
		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
Depreciation charge of right-of-use assets	使用權資產折舊收費		
Land-use-right	土地使用權	336	-
Buildings	樓宇	13,866	-
Equipment	設備	76	-
Vehicles	車輛	458	-
		14,736	-
Interest expense (included in finance cost) (Note 11)	利息開支(計入財務成本) (附註11)	1,049	-

The total cash outflow for leases in 2019 was RMB14,333,000 (2018: nil).

- (a) 資產負債表呈列以下本集團作為承租人的租賃相關款項：

- (b) 損益表呈列以下有關租賃之款項：

二零一九年的租賃現金流出總額為人民幣14,333,000元(二零一八年：零)。

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16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

16. 使用權益法入賬的投資

		Year ended December 31, 截至十二月三十一日止年度	
		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
At the beginning of the year	年初	48,731	37,618
Additions (a)	添置(a)	87,772	15,681
Transfers	轉換	1,277	-
Share-based compensation to employee of the Group's associates	本集團聯營公司僱員的以股份為基礎薪酬	509	-
Shares of losses	應佔虧損	(12,691)	(4,568)
Impairment loss (b)	減值虧損(b)	(35,110)	-
Currency translation differences	匯兌差額	(53)	-
At the end of the year	年末	90,435	48,731

Note:

- (a) During the year ended December 31, 2019, the Group invested equity interests in certain unlisted companies with an aggregate amount of RMB87.8 million. These companies are principally engaged in hotel management and other travel-related business and the Group does not have control over these companies.
- (b) During the year ended December 31, 2019, the Group made an aggregate impairment provision of RMB35.1 million (2018: nil) against the carrying amounts of certain investments in associates. The impairment loss mainly resulted from revisions of long-term financial outlook and the changes in business models of the affected associates.

The Company's investments in associates accounted for using equity method are not considered material in individual or aggregated basis in the years ended December 31, 2019 and 2018.

附註：

- (a) 截至二零一九年十二月三十一日止年度，本集團投資於若干非上市公司的股權，總額為人民幣87.8百萬元。該等公司主要從事酒店管理及其他旅遊相關業務，而本集團對該等公司並無控制權。
- (b) 截至二零一九年十二月三十一日止年度，本集團就對若干聯營公司投資的賬面值計提合共人民幣35.1百萬元(二零一八年：零)的減值撥備。減值虧損主要來自重新檢視相關聯營公司的長遠財務前景及業務模型變動。

截至二零一九年及二零一八年十二月三十一日止年度，本公司採用權益法入賬的聯營公司投資個別計或合計均不重大。

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17. FINANCIAL INSTRUMENTS BY CATEGORY

17. 按類別劃分的金融工具

		As of December 31, 截至十二月三十一日	
		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
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損益的金融資產：		
– Long term investments measured at fair value through profit or loss (Note 18)	– 按公允價值計量且其變動計入損益的長期投資(附註18)	238,753	52,442
– Short-term investments measured at fair value through profit or loss (Note 18)	– 按公允價值計量且其變動計入損益的短期投資(附註18)	4,384,168	2,570,170
Financial assets at amortized costs:	按攤銷成本入賬的金融資產：		
– Trade receivables (Note 22)	– 貿易應收款項(附註22)	1,096,313	857,326
– Other receivables (Note 21)	– 其他應收款項(附註21)	891,223	298,119
– Time deposits (Note 18)	– 定期存款(附註18)	407,457	261,086
– Restricted cash (Note 23)	– 受限制現金(附註23)	213,381	140,930
– Cash and cash equivalents (Note 23)	– 現金及現金等價物(附註23)	2,271,268	3,143,883
		9,502,563	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 25)	– 貿易應付款項(附註25)	3,428,531	2,569,092
– Other payables (Note 26)	– 其他應付款項(附註26)	745,846	706,598
– Borrowings (Note 24)	– 借款(附註24)	239,816	172,305
Lease liabilities	租賃負債	23,889	–
		4,438,082	3,447,995

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18. INVESTMENTS

18. 投資

		As of December 31, 截至十二月三十一日	
		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
Current assets	流動資產		
Short-term investments measured at	短期投資		
– Amortized cost (a)	– 按攤銷成本計量(a)	156,760	261,086
– Fair value through profit or loss (b)	– 公允價值計量且其 變動計入損益(b)	4,384,168	2,570,170
		4,540,928	2,831,256
Non-current assets	非流動資產		
Long-term investments measured at	長期投資		
– Amortized cost (c)	– 按攤銷成本計量(c)	250,697	–
– Fair value through profit or loss (d)	– 按公允價值計量且其 變動計入損益(d)	238,753	52,442
		489,450	52,442

(a) Short-term investments measured at amortized cost

Short-term investments measured at amortized cost are time deposits within one year with fixed interest rates, denominated in RMB. The investments are held for collection of contractual cash flow and the contractual cash flows of these investments qualify for solely payments of principal and interest, hence they are measured at amortized costs. None of these investments are past due.

(a) 按攤銷成本計量的短期投資

按攤銷成本計量的短期投資為固定利率的一年內定期存款，以人民幣計值。持有投資用於收取合約現金流量，而該等投資的合約現金流量僅用於支付本金及利息，因此按攤銷成本計量。該等投資概無逾期。

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18. INVESTMENTS (Continued)

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

The short-term investments measured at fair value through profit or loss include wealth management products, denominated in RMB or USD, with expected rates of return ranging from 2.3% to 7.5%, per annum for the year ended December 31, 2019 (2018: 2.8% to 6.5%). 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. None of these investments are past due. The fair values are based on cash flow discounted using the expected return based on management judgment and are within level 3 of the fair value hierarchy.

The short-term investments measured at fair value through profit or loss also include a discretionary portfolio management agreement denominated in USD, which was entered in December 2019 with a commercial financial institution. Pursuant to the agreement, the Company diversified its investment portfolio and authorized the commercial financial institution to act as the portfolio manager to manage its assets held or to be held in account on the Company's behalf. The investment portfolios were instructed to be deployed in highly liquid financial assets, for instance government bonds and corporate bonds, that are traded in active markets and quoted by market prices and therefore, were classified as level 2 within a fair value hierarchy. The initial cost of investments under this portfolio management agreement was USD25 million, out of which USD12.5 million was funded by the Company with remaining portion funded from the commercial financial institution. The Company recorded the total investment as short-term investment measured at fair value through profit or loss, and credited the fund from the commercial financial institution, bearing interest at LIBOR+90bp compound rate per week, as short-term borrowings.

18. 投資(續)

(b) 按公允價值計量且其變動計入損益的短期投資

按公允價值計量且其變動計入損益的短期投資包括理財產品，以人民幣或美元計值，截至二零一九年十二月三十一日止年度，每年預期回報率介乎2.3%至7.5%（二零一八年：2.8%至6.5%）。所有該等理財產品的回報並無擔保，因此彼等的合約現金流量並不合資格僅用於本金及利息付款，而是按公允價值計量且其變動計入損益計量。該等投資概無逾期。公允價值乃使用基於管理層判斷的預期回報按貼現現金流量計算，並在第三級公允價值層級內。

按公允價值計量且其變動計入損益的短期投資亦包括以美元計值，於二零一九年十二月與一間商業金融機構訂立的全權組合管理協議。根據協議，本公司分散其投資組合，並授權商業金融機構作為本公司的組合管理人，代表本公司管理賬戶內所持或將予持有的資產。本公司指示投資組合針對高流通金融資產，例如在活躍市場流通及以市場報價（因此被分類為公允價值層級的第二級）的政府債券及公司債券。根據組合管理協議，投資的初步成本為25百萬美元，其中12.5百萬美元由本公司出資，餘下部分由商業金融機構出資。本公司將投資總額記錄為按公允價值計量且其變動計入損益的短期投資，並將來自商業金融機構的資金按每星期倫敦銀行同業拆息加90個基點的複合利率以短期借款入賬。

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18. INVESTMENTS (Continued)

(c) Long-term investments measured at amortized cost

Long-term investments measured at amortized cost are time deposits over one year with fixed interest rates, denominated in RMB. The investments are held for collection of contractual cash flow and the contractual cash flows of these investments qualify for solely payments of principal and interest, hence they are measured at amortized costs. None of these investments are past due.

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

As of December 31, 2019 and 2018, long-term investments measured at fair value through profit or loss are equity interests and derivative held by the Group in several private and listed companies.

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 nor 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 a valuation technique with unobservable inputs and hence classified as level 3 of the fair value hierarchy for equity interests in private companies, and are measured by quoted market prices in active markets and hence classified as level 1 of the fair value hierarchy for equity interests in listed companies.

The Company's investments in affiliates accounted for measured at fair value through profit or loss are not considered material in individual or aggregated basis in the years ended December 31, 2019 and 2018.

18. 投資(續)

(c) 按攤銷成本計量的長期投資

按攤銷成本計量的長期投資為固定利率的一年以上定期存款，以人民幣計值。持有投資用於收取合約現金流量，而該等投資的合約現金流量合資格僅用於支付本金及利息，因此按攤銷成本計量。該等投資概無逾期。

(d) 按公允價值計量且其變動計入損益的長期投資

截至二零一九年及二零一八年十二月三十一日，按公允價值計量且其變動計入損益的長期投資為本集團持有若干私人及上市公司的股權及衍生品。

本集團於私人及上市公司持有的股權(i)均低於各實體的20%，本集團對該等實體均無控制權亦無重大影響，或(ii)因投資擁有實質清算優先權或贖回權而不被視為與普通股實質相同。因此，該等投資分類為按公允價值計量且其變動計入損益的長期投資。就私人公司股權而言，長期投資的公允價值採用具有不可觀察輸入數據的估值方法計量，故分類為公允價值層級的第三級，就上市公司股權而言，長期投資的公允價值按活躍市場的市場報價計量，故分類為公允價值層級的第一級。

截至二零一九年及二零一八年十二月三十一日止年度，本公司按公允價值計量且其變動計入損益的於聯屬公司的投資按個別或共同基準被均不被視為重大。

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18. INVESTMENTS (Continued)

(e) Amounts recognized in profit or loss

18. 投資(續)

(e) 於損益確認的金額

		Year ended December 31, 截至十二月三十一日止年度	
		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
Fair value changes in long-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入 損益的長期投資公允價值變動	(11,307)	4,495
Fair value changes in short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入 損益的短期投資公允價值變動	117,313	74,077
		106,006	78,572

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19. INTANGIBLE ASSETS

19. 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	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
Year ended December 31, 2019	截至二零一九年 十二月三十一日止年度							
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 31)	透過業務合併添置(附註31)	148,833	154,300	-	5,248	-	-	308,381
Other addition	其他添置	-	-	70	-	689	2,691	3,450
Amortization charge	攤銷費用	-	(156,720)	(6,285)	(40,482)	(208,744)	(788)	(413,019)
Closing net book amount	期末賬面淨值	3,941,630	1,631,723	1,760,464	171,661	329,195	25,779	7,860,452
At December 31, 2019	於二零一九年十二月三十一日							
Cost	成本	3,947,154	1,919,977	1,850,447	245,513	1,164,895	40,686	9,168,672
Accumulated amortization	累計攤銷	-	(288,254)	(49,581)	(73,852)	(835,145)	(14,907)	(1,261,739)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	(46,481)
Net book amount	賬面淨值	3,941,630	1,631,723	1,760,464	171,661	329,195	25,779	7,860,452

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19. INTANGIBLE ASSETS (Continued)

19. 無形資產(續)

		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	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
Year ended December 31, 2018	截至二零一八年 十二月三十一日止年度							
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	3,608,555	1,755,976	1,762,340	240,265	598,677	25,993	7,991,806
Other addition	其他添置	-	-	-	-	40	-	40
Amortization charge	攤銷費用	-	(122,045)	(5,676)	(33,370)	(175,739)	(2,207)	(339,037)
Closing net book amount	期末賬面淨值	3,792,797	1,634,143	1,766,679	206,895	537,250	23,876	7,961,640
At December 31, 2018	於二零一八年十二月三十一日							
Cost	成本	3,798,321	1,765,677	1,850,377	240,265	1,164,207	37,995	8,856,842
Accumulated amortization	累計攤銷	-	(131,534)	(43,296)	(33,370)	(626,402)	(14,119)	(848,721)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	(46,481)
Net book amount	賬面淨值	3,792,797	1,634,143	1,766,679	206,895	537,250	23,876	7,961,640

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19. 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 certain 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 Business Cooperation Arrangement was RMB163 million which was recorded as intangible asset and amortized over five years under straight line method.

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 December 31, 2019 and 2018 comprised of the trade name acquired by the Group before the years presented which is with finite useful life of 5 years ("trade name with finite useful life"), and the trade name of Tongcheng brand arising from the Acquisition on March 9, 2018 which is with indefinite useful life, respectively. Impairment assessment of the trade name with indefinite useful life is as follow:

Given the trade name with indefinite useful life and goodwill arose from the acquisition of Tongcheng Online Business are attributable to the same group of CGUs of the Company, the Company performed the impairment tests for trade name with indefinite useful life as of December 31, 2019 based on FVLCD. Based on the result of the above impairment testing, the estimated recoverable amount exceeded its carrying amount of the group of CGUs (the "Headroom") by approximately RMB370 million as of December 31, 2019.

19. 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，方式是發行若干本公司優先股。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，業務合作安排的公允價值為人民幣163百萬元並記錄為無形資產並以直線法於五年內攤銷。

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

截至二零一九年及二零一八年十二月三十一日的商號結餘分別為本集團於所呈列年度前購買的商號（其有限可使用年期為5年，「具有限可使用年期的商號」），及於二零一八年三月九日因收購產生的具無限可使用年期的同程品牌商號。具無限可使用年期的商號減值評估如下：

鑒於收購同程線上業務產生的具無限可使用年期的商號及商譽均歸屬於本公司同一組別現金產生單位，本公司根據公允價值金額減出售成本對截至二零一九年十二月三十一日的具無限可使用年期的商號進行了減值測試。根據上述減值測試結果，截至二零一九年十二月三十一日，估計可收回金額超過其現金產生單位組別賬面值（「餘額」）約人民幣370百萬元。

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19. INTANGIBLE ASSETS (Continued)

(c) Impairment tests for goodwill

As of December 31, 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 RMB184 million recognized from the acquisitions before the years presented; and (3) goodwill of RMB149 million recognized from the acquisition of TCCT on April 30, 2019 (Note 31).

During the years ended December 31, 2019 and 2018, the Company performed impairment reviews for the goodwill and intangible assets with indefinite useful life annually or more frequently if events or changes in circumstances indicate a potential impairment. For impairment purpose, the carrying value of the group of CGUs containing goodwill and intangible assets with indefinite useful life, is compared to the recoverable amount which is determined based on the higher amount of the fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") calculations. Since management reviews the business performance of the Group and operates the trade name of Tongcheng brand at group level as a single segment, the Company used one group of CGUs (the "group of CGUs") in assessing the impairment for goodwill.

As of December 31, 2019, the recoverable amount of this Group was determined based on FVLCD, which was estimated by management with reference to the transaction price of the Company's listed shares in the Main Board of The Stock Exchange of Hong Kong Limited. Management considered the recoverable amount of the Group was higher than its carrying amount as of December 31, 2019.

Based on the result of the above impairment testing, the estimated recoverable amount exceeded its carrying amount of the group of CGUs (the "Headroom") by approximately RMB12,841 million as of December 31, 2019.

(d) Amortization charges were expensed in the following categories in the consolidated statements of comprehensive income:

19. 無形資產(續)

(c) 商譽減值測試

截至二零一九年十二月三十一日，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)於所呈列年度前就收購確認的商譽人民幣184百萬元；及(3)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31)。

截至二零一九年及二零一八年十二月三十一日止年度，本公司每年對商譽及具無限可使用年期的無形資產進行減值檢討，倘發生顯示潛在減值的事件或情況變動，或更頻繁進行。就減值而言，將含有商譽及具無限可使用年期的無形資產的現金產生單位組別的賬面值與可收回金額進行比較，其根據公允價值金額減出售成本(「公允價值金額減出售成本」)與使用價值(「使用價值」)較高者釐定。由於管理層在集團層面按單一分部檢討本集團業務表現及經營同程品牌商號，在評估商譽減值時，本公司使用一組現金產生單位(「現金產生單位組別」)。

截至二零一九年十二月三十一日，本集團的可收回金額乃根據公允價值金額減出售成本釐定，而公允價值金額減出售成本乃由管理層參考本公司於香港聯合交易所有限公司主板上市股份的交易價格估計。管理層認為截至二零一九年十二月三十一日本集團的可收回金額高於其賬面值。

根據上文減值測試的結果，截至二零一九年十二月三十一日，估計可收回金額超過其現金產生單位組別賬面值(「餘額」)約人民幣12,841百萬元。

(d) 攤銷費用於綜合全面收益表內按以下類別列支：

		Year ended December 31, 截至十二月三十一日止年度	
		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	851	352
Service development expenses	服務開發開支	199,723	156,863
Selling and marketing expenses	銷售及營銷開支	111,302	175,750
Administrative expenses	行政開支	101,143	6,072
		413,019	339,037

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20. DEFERRED INCOME TAX

As of December 31, 2019, there was no offsetting deferred income tax assets and liabilities (December 31, 2018: RMB1,010,000).

The analysis of deferred tax assets and deferred tax liabilities is as follows:

20. 遞延所得稅

截至二零一九年十二月三十一日，概無抵銷遞延所得稅資產及負債（二零一八年十二月三十一日：人民幣1,010,000元）。

遞延稅項資產及遞延稅項負債分析如下：

		As of December 31, 截至十二月三十一日	
		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
Deferred tax assets:	遞延稅項資產：		
- to be recovered after more than 12 months	— 超過12個月後收回	154,655	219,025
- to be recovered within 12 months	— 12個月內收回	46,403	31,766
		201,057	250,791
- offsetting deferred income tax liabilities	— 抵銷遞延所得稅負債	-	(1,010)
		201,057	249,781
Deferred tax liabilities:	遞延稅項負債：		
- to be recovered after more than 12 months	— 超過12個月後收回	(525,198)	(530,655)
- to be recovered within 12 months	— 12個月內收回	(43,178)	(40,409)
		(568,376)	(571,064)
- offsetting deferred income tax assets	— 抵銷遞延所得稅資產	-	1,010
		(568,376)	(570,054)

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20. DEFERRED INCOME TAX (Continued)

The gross movements in the deferred income tax assets are as follows:

20. 遞延所得稅(續)

遞延所得稅資產總變動如下：

		Accrued liabilities and provisions	Impairment on investment, trade receivables and other receivables	Future deductible expenses and others	Tax losses (Note)	Total
		應計負債及撥備	其他應收款項減值	未來可扣減開支及其他	稅項虧損(附註)	總計
		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
At January 1, 2019	於二零一九年一月一日	9,824	3,430	83,669	153,868	250,791
Addition through business combination (Note 31)	透過業務合併添置(附註31)	-	133	68	2,170	2,371
Credit/(charge) to profit or loss for the year (Note 12)	於年內損益計入/(扣除)(附註12)	273	5,266	(7,010)	(50,634)	(52,105)
At December 31, 2019	於二零一九年十二月三十一日	10,097	8,829	76,727	105,404	201,057
At January 1, 2018	於二零一八年一月一日	14,576	4,247	35,217	10,908	64,948
Addition through business combination (Note 31)	透過業務合併添置(附註31)	-	360	67,395	3,829	71,584
(Charge)/credit to profit or loss for the year (Note 12)	於年內損益(扣除)/計入(附註12)	(4,752)	(1,177)	(18,943)	139,131	114,259
At December 31, 2018	於二零一八年十二月三十一日	9,824	3,430	83,669	153,868	250,791

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20. DEFERRED INCOME TAX (Continued)

The gross movements in the deferred income tax liabilities are as follows:

20. 遞延所得稅(續)

遞延所得稅負債總變動如下：

		Fair value changes in intangible assets acquired in business combination	Fair value changes in investments measured at fair value through profit or loss	Others	Total
		於業務合併中獲得的無形資產	按公允價值計量且其變動計入損益的投資公允價值變動	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2019	於二零一九年一月一日	(570,487)	(564)	(13)	(571,064)
Addition through business combination (Note 31)	透過業務合併添置(附註31)	(39,887)	-	-	(39,887)
Credit/(charge) to profit or loss for the year (Note 12)	於年內損益計入/(扣除)(附註12)	42,836	(260)	(1)	42,575
At December 31, 2019	於二零一九年十二月三十一日	(567,538)	(824)	(14)	(568,376)
At January 1, 2018	於二零一八年一月一日	(2,199)	(1,060)	(13)	(3,272)
Addition through business combination (Note 31)	透過業務合併添置(附註31)	(602,118)	-	-	(602,118)
Credit/(charge) to profit or loss for the year (Note 12)	於年內損益計入/(扣除)(附註12)	33,830	496	-	34,326
At December 31, 2018	於二零一八年十二月三十一日	(570,487)	(564)	(13)	(571,064)

Note:

Deferred income tax assets are recognized for deductible temporary differences and tax losses carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable. The Group did not recognize deferred income tax assets of RMB175,536,000 as of December 31, 2019 (December 31, 2018: RMB137,137,000), in respect of tax losses amounting to RMB623,644,000 (December 31, 2018: RMB685,501,000) and other temporary differences of RMB145,998,000 (December 31, 2018: RMB7,652,000) of certain subsidiaries comprising the Group as at those dates, respectively, that can be carried forward against future taxable income, and will expire between 2021 and 2026 under PRC tax regulations.

附註：

遞延所得稅資產乃就可扣減暫時差額及稅項虧損結轉確認，惟以可能通過未來應課稅溢利變現相關稅項優惠為限。截至二零一九年十二月三十一日，本集團並無就於該等日期本集團旗下若干附屬公司的稅項虧損人民幣623,644,000元(二零一八年十二月三十一日：人民幣685,501,000元)及其他暫時差額人民幣145,998,000元(二零一八年十二月三十一日：人民幣7,652,000元)確認為人民幣175,536,000元(二零一八年十二月三十一日：人民幣137,137,000元)的遞延所得稅資產，該等稅項虧損可結轉以抵銷未來應課稅收入及將根據中國稅務法規於二零二一年至二零二六年到期。

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21. PREPAYMENT AND OTHER RECEIVABLES

21. 預付款項及其他應收款項

		As of December 31, 截至十二月三十一日	
		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
Included in non-current assets	計入非流動資產		
Advances to suppliers	向供應商墊款	3,809	1,841
Total non-financial assets	非金融資產總額	3,809	1,841
Deposits	按金	3,616	23,308
Others	其他	–	6,336
Total financial assets	金融資產總額	3,616	29,644
Non-current, total	非即期，總額	7,425	31,485
Included in current assets	計入流動資產		
Advances to accommodation suppliers	向住宿供應商墊款	50,584	46,393
Prepaid taxation	預付稅項	30,784	37,708
Advances to tickets suppliers	向票務供應商墊款	462,301	108,284
Prepayment for advertising	預付廣告費	25,964	25,676
Prepayment for office rental	預付辦公租金	449	1,214
Prepayment to related parties (Note 36)	預付關聯方款項(附註36)	24,706	5,833
Others	其他	87,058	29,887
Total non-financial assets	非金融資產總額	681,846	254,995
Deposits	按金	201,920	171,464
Receivable from related parties (Note 36)	應收關聯方款項(附註36)	626,800	76,794
Others	其他	58,887	20,217
Total financial assets	金融資產總額	887,607	268,475
Current, total	即期，總額	1,569,453	523,470

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21. PREPAYMENT AND OTHER RECEIVABLES

(Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Other receivables that are measured at amortized costs mainly included deposits, interest receivables and receivables from related parties. The Group considers the probability of default upon initial recognition of other receivables and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Based on the assessment and analysis conducted by the Directors, no actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant increase of credit risk, and thus the impairment provisions during the years ended December 31, 2019 and 2018 were limited to 12 months expected losses.

(a) Movement in impairment of other receivables are as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		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
At the beginning of the year	年初	(1,529)	(2,227)
Reverse for impairment	減值撥回	39	1,063
Provision for impairment	減值撥備	(6,491)	(805)
Written-off	撇銷	3,702	440
At the end of the year	年末	(4,279)	(1,529)

21. 預付款項及其他應收款項(續)

本集團考慮初步確認資產時發生違約的可能性及於各報告期信貸風險是否會持續大幅增加。按攤銷成本計量的其他應收款項主要包括按金、應收利息及應收關聯方款項。本集團考慮初步確認其他應收款項時發生違約的可能性及於各報告期信貸風險是否會持續大幅增加。根據董事進行的評估及分析，業務、財務或經濟狀況並無發生實際或預計重大不利變動，從而預計會使信貸風險大幅增加，因此截至二零一九年及二零一八年十二月三十一日止年度確認的減值撥備局限於十二個月的預計虧損。

(a) 其他應收款項的減值變動如下：

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22. TRADE RECEIVABLES

22. 貿易應收款項

		As of December 31, 截至十二月三十一日	
		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
Receivables from third parties	來自第三方的應收款項	762,292	481,032
Receivables from related parties (Note 36)	來自關聯方的應收款項(附註36)	368,473	380,256
		1,130,765	861,288
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(34,452)	(3,962)
		1,096,313	857,326

Note:

(a) Movements on the Group's allowance for impairment of trade receivables are as follows:

附註：

(a) 本集團的貿易應收款項減值撥備變動如下：

		Year ended December 31, 截至十二月三十一日止年度	
		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
At the beginning of the year	於年初	(3,962)	(4,097)
Provision for doubtful receivables	應收款項壞賬撥備	(33,506)	(4,009)
Receivables written off during the year as uncollectible	於年內撇銷的不可收回應收款項	3,016	4,144
At the end of the year	於年末	(34,452)	(3,962)

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22. TRADE RECEIVABLES (Continued)

Note: (continued)

- (b) 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:

		As of December 31, 截至十二月三十一日	
		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
Up to 6 months	最多六個月	1,045,582	847,053
Over 6 months	六個月以上	85,183	14,235
		1,130,765	861,288

- (c) Trade receivables are classified as financial assets measured at amortized cost, their carrying amounts approximated their fair values due to their short maturities.
- (d) The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The provision is determined as follows:

		Up to 2 months past due 逾期 最多2個月	2 to 3 months past due 逾期 2至3個月	Over 3 months past due 逾期 超過3個月	Total 總計
		Current 即期 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As of December 31, 2019	截至二零一九年 十二月三十一日				
Expected loss rate	預期虧損率	0.10%	0.44%	1.58%	25.40%
Gross carrying amount	賬面總值	751,810	190,697	62,855	1,130,765
Loss allowance provision	虧損準備撥備	765	840	993	34,452
As of December 31, 2018	截至二零一八年 十二月三十一日				
Expected loss rate	預期虧損率	0.11%	0.49%	3.00%	10.56%
Gross carrying amount	賬面總值	770,320	36,653	36,676	17,639
Loss allowance provision	虧損準備撥備	819	179	1,102	1,862

22. 貿易應收款項(續)

附註:(續)

- (b) 本集團通常給予客戶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:

- (c) 貿易應收款項乃分類為按攤銷成本計量的金融資產，其賬面值因期限較短而與其公允價值相若。
- (d) 本集團應用國際財務報告準則第9號規定的簡易方法就預期信貸虧損計提撥備，該準則允許為所有貿易應收款項使用整個存續期的預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共有信貸風險特徵及逾期天數分組。撥備情況釐定如下:

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23. BANK BALANCES AND CASH

(a) Cash and cash equivalents

		As of December 31, 截至十二月三十一日	
		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
Cash on hand	手頭現金	37	71
Cash at bank	銀行現金	2,271,231	3,143,812
Cash at bank and on hand	銀行及手頭現金	2,271,268	3,143,883

Cash at bank earns interest at floating rates based on daily bank deposit rates. The conversion of the RMB denominated balances maintained in the PRC into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

銀行現金按每日銀行存款利率以浮動利率賺取利息。於中國存放的人民幣結餘兌換為外幣須遵守中國政府頒佈的外匯管制規則及條例。

(b) Restricted cash

		As of December 31, 截至十二月三十一日	
		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
Deposits to business partners	予業務夥伴的按金	213,381	140,930

Restricted cash represents cash that cannot be withdrawn without the permission of third parties. In connection with the Group's air ticket business and the accommodation reservation services, the Group was required by its business partners to place deposits in the Group's bank accounts as guarantee in order for the issuance of air tickets and timely payment.

受限制現金指須經第三方批准方可提取的現金。就本集團機票業務及住宿預訂服務而言，業務夥伴要求本集團在我們的銀行戶口存入按金作擔保，以確保能發出機票及準時付款。

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24. BORROWINGS

24. 借款

		As of December 31, 截至十二月三十一日	
		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
Included in non-current liabilities:	包含在非流動負債：		
Secured bank borrowings (Note a)	有抵押銀行借款(附註a)	132,921	152,613
Included in current liabilities:	包含在流動負債：		
Unsecured loan from financial institution (Note b)	無抵押金融機構貸款(附註b)	87,203	-
Current portion of secured bank borrowings (Note a)	有抵押銀行借款的即期部分(附註a)	19,692	19,692
		106,895	19,692
		239,816	172,305

Notes:

- (a) The bank borrowings denominated in RMB were secured by property, plant and equipment of the Group (Note 14) and bear interest at CHIBOR floating rate with 10% per annum.
- (b) The Company borrowed USD12.5 million in 2019 to leverage short term investment measured at fair value through profit or loss (Note 18(b)). The loan bears interest at LIBOR+90bp compound rate per week, as short-term borrowings.

附註：

- (a) 以人民幣計值的銀行借款以本集團的物業、廠房及設備抵押(附註14)並按中國銀行間同業拆放浮動利率10%每年計息。
- (b) 本公司於二零一九年借款12.5百萬美元，作為按公允價值計量且其變動計入損益的短期投資槓杆(附註18(b))。貸款按每星期倫敦銀行同業拆息加90個基點的複合利率計息。

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24. BORROWINGS (continued)

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

		As of December 31, 截至十二月三十一日	
		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
Within 1 year	1年以內	106,895	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	54,153	73,845
		239,816	172,305

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

24. 借款(續)

於二零一九年及二零一八年十二月三十一日，本集團借款的償還情況如下：

截至二零一九年及二零一八年十二月三十一日，本集團已遵守所有貸款契諾。

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25. TRADE PAYABLES

25. 貿易應付款項

		As of December 31, 截至十二月三十一日	
		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
Payables to third parties	應付第三方款項	1,260,643	1,277,180
Payables to related parties (Note 36)	應付關聯方款項(附註36)	2,167,888	1,291,912
		3,428,531	2,569,092

Trade payables and their ageing 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 December 31, 截至十二月三十一日	
		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
Up to 6 months	最多六個月	3,253,169	2,441,699
Over 6 months	六個月以上	175,362	127,393
		3,428,531	2,569,092

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26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計費用

		As of December 31, 截至十二月三十一日	
		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
Payable to insurance companies	應付保險公司款項	228,792	209,518
Payable of reorganisation cost (Note a)	應付重組成本(附註a)	157,193	220,953
Deposits from sales channel	來自銷售渠道的按金	104,647	88,678
Accrual for users incentive program	用戶獎勵計劃應計費用	78,195	106,508
Payable of property, plant and equipment	物業、廠房及設備應付款項	54,274	33,665
Payable to travel service suppliers	應付旅遊服務供應商款項	14,041	23,426
Payables to related parties (Note 36)	應付關聯方款項(附註36)	16,055	8,064
Payable of equity investment	股權投資應付款項	15,000	-
Others	其他	77,649	15,786
Total financial liabilities	金融負債總額	745,846	706,598
Advances from users	用戶墊款	685,560	583,707
Accrued payroll and welfare	應計工資及福利	291,699	292,393
Accrued advertisement expenses	應計廣告開支	107,431	80,661
Business and other taxes	營業稅及其他稅項	57,855	31,949
Accrued professional fees	應計專業費用	27,379	51,042
Accrued commissions	應計佣金	16,521	18,270
Payables to related parties (Note 36)	應付關聯方款項(附註36)	312	356
Others	其他	20,868	41,447
Total non-financial liabilities	非金融負債總額	1,207,625	1,099,825
Total	總計	1,953,471	1,806,423

(a) After the Acquisition, for the purpose of meeting certain listing requirements on its equity interests in 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.

(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股權持有人轉讓至其附屬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，股權持有人有關股份轉讓的相關開支須由本集團承擔。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

27. CONTRACT LIABILITIES

The Group has recognized the following revenue-related contract liabilities:

		Year ended December 31, 截至十二月三十一日止年度	
		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
Deferred revenue for online reservation service	在線預訂服務的遞延收益	88,554	15,084

Contract liabilities primarily consists of the sales of various eCoupon programs and deposits received, for which an implied obligations are to be provided by the Group over time.

The following table shows the amount of revenue recognized in consolidated statements of comprehensive income for the years ended December 31, 2019 and 2018 relating to contract liabilities brought forward:

		Year ended December 31, 截至十二月三十一日止年度	
		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 recognized that was included in the contract liability balance at the beginning of the year	年初計入合約負債結餘的已確認收益	15,084	37,859

27. 合約負債

本集團已確認以下收益相關的合約負債：

		Year ended December 31, 截至十二月三十一日止年度	
		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
Deferred revenue for online reservation service	在線預訂服務的遞延收益	88,554	15,084

合約負債主要包括銷售多個電子優惠券計劃及已收取的按金（本集團須隨時對此履行隱含責任）。

下表載列截至二零一九年及二零一八年十二月三十一日止年度綜合全面收益表確認的與結轉合約負債有關的收益金額：

		Year ended December 31, 截至十二月三十一日止年度	
		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 recognized that was included in the contract liability balance at the beginning of the year	年初計入合約負債結餘的已確認收益	15,084	37,859

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28. SHARE CAPITAL AND SHARE PREMIUM

28. 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	50,366,734	175	755,052	–	755,227
Restricted shares units vested and settled	已歸屬及結算的受限制 股份單位	–	(8)	123,701	8	123,701
At December 31, 2019	於二零一九年十二月三十一日	2,126,788,694	7,323	18,189,973	(7)	18,197,289
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 (a)	就收購事項發行普通股(a)	96,721,818	307	8,689,960	–	8,690,267
Issuance of ordinary shares to Tencent (b)	向騰訊發行普通股(b)	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
Issuance of ordinary shares in connection with the Listing (c)	就上市發行普通股(c)	165,415,200	574	1,436,609	–	1,437,183
Capitalization issue (d)	資本化發行(d)	1,719,906,084	5,973	(5,973)	–	–
Share issuance costs (e)	股份發行成本(e)	–	–	(65,651)	–	(65,651)
At December 31, 2018	於二零一八年十二月三十一日	2,076,421,960	7,156	17,311,220	(15)	17,318,361

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

28. SHARE CAPITAL AND SHARE PREMIUM

(Continued)

- (a) In connection of the Acquisition of Tongcheng Online Business, the Company issued 96,721,818 ordinary shares to the then shareholders of Tongcheng Network, a share premium of RMB8,690 million was recognized for the difference between its fair value and par value.
- (b) In conjunction with the Acquisition, the Company issued 3,374,369 ordinary shares to Tencent for a cash consideration of approximately US\$30 million with a share premium of RMB303,176,000 recognized for the difference between its fair value and par value. The difference between the fair value of the newly issued ordinary shares and the purchase consideration, with amount to RMB113 million, was deemed as compensation paid to Tencent and recorded as administrative expenses in 2018 (Note 6).
- (c) In 2018, upon the Company's Listing on the Main Board of the Stock Exchange of Hong Kong Limited, the Company issued 165,415,200 new shares with par value of USD0.0005 per share for cash consideration at HKD9.8 per share for a gross proceeds of approximately HKD1,621,068,960 (equivalent to RMB1,437,183,000). The respective share capital amount was approximately RMB574,000 and share premium arising from the issuance was approximately RMB1,436,609,000.
- (d) Pursuant to a shareholders' resolution passed on October 12, 2018 and 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 sum of USD859,953 standing to the credit of the share premium account of the Company upon the Listing.
- (e) Share issuance costs mainly include share underwriting commissions, lawyers' fees, reporting accountant's fee and other related costs, associated with the Listing. Incremental costs that are directly attributable to the issuance of the new shares amounting to approximately RMB65,651,000 were treated as a deduction against the share premium arising from the issuance.

28. 股本及股份溢價(續)

- (a) 就收購同程線上業務而言，本公司向同程網絡當時股東發行96,721,818股普通股，就其公允價值與面值的差額確認股份溢價人民幣8,690百萬元。
- (b) 連同收購事項，本公司向騰訊發行3,374,369股普通股，現金代價約為30百萬美元，就其公允價值與面值的差額確認股份溢價人民幣303,176,000元。新發行普通股的公允價值與購買代價的差額人民幣113百萬元被視為向騰訊支付的補償，列作於二零一八年的行政開支(附註6)。
- (c) 於二零一八年，本公司在香港聯合交易所有限公司主板上市後，本公司發行每股面值0.0005美元的165,415,200股新股份，每股現金代價為9.8港元，總所得款項約1,621,068,960港元(相當於人民幣1,437,183,000元)。相關股本金額為約人民幣574,000元，而發行所產生的股份溢價為約人民幣1,436,609,000元。
- (d) 根據二零一八年十月十二日通過的股東決議案及本公司因上市入賬的股份溢價賬，本公司於上市後透過將本公司股份溢價賬的進賬金額859,953美元資本化方式配發及發行合共1,719,906,084股股份。
- (e) 股份發行成本主要包括與上市有關的股份承銷佣金、律師費、申報會計師費及其他相關成本。直接歸屬於發行新股份的增量成本約為人民幣65,651,000元，被視為對發行所產生的股份溢價的扣除。

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29. OTHER RESERVES

29. 其他儲備

		Capital reserve	Statutory reserves	Currency translation differences	Share-based compensations reserve	Others (a)	Total
		資本儲備	法定儲備	匯兌差額	以股份為基礎 的酬金儲備	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	行使購股權						
– proceeds received	– 已收所得款項	–	–	–	(391,197)	–	(391,197)
Exercise of share options	行使購股權						
– income tax expenses	– 所得稅開支	–	–	–	3,686	–	3,686
Currency translation differences	匯兌差額	–	–	30,070	–	–	30,070
Share-based compensations (Note 8)	以股份為基礎的酬金(附註8)	–	–	–	534,856	–	534,856
RSUs vested and settled	已歸屬及結算的 受限制股份單位	–	–	–	(123,701)	–	(123,701)
Acquisition of non-controlling interest	收購非控股權益	174	–	–	–	–	174
At December 31, 2019	於二零一九年十二月三十一日	(5,389,435)	9,826	14,153	2,212,897	483,613	(2,668,946)
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
Transactions with non-controlling interests	與非控股權益的交易	(18,123)	–	–	–	–	(18,123)
Purchase of Equity Awards in connection with the Restructuring (Note 8)	就重組購買股票獎勵(附註8)	–	–	–	(739)	–	(739)
Currency translation differences	匯兌差額	–	–	(15,917)	–	–	(15,917)
Share-based compensations (Note 8)	以股份為基礎的酬金(附註8)	–	–	–	572,191	–	572,191
At December 31, 2018	於二零一八年十二月三十一日	(5,389,609)	9,826	(15,917)	2,189,253	483,613	(2,722,834)

(a) Others mainly represents the reserves arising from the conversion of preferred shares of the Group before the years presented.

(a) 其他主要指於呈列年度前轉換本集團優先股產生的儲備。

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30. DIVIDEND

No dividend has been paid or declared by the Company or the companies now comprising the Group during the year ended December 31, 2019 (December 31, 2018: nil).

31. 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:

		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	代價之公允價值	
Cash consideration	現金代價	270,000
Total consideration paid by the Company	本公司支付的代價總額	270,000

30. 股息

截至二零一九年十二月三十一日止年度，本公司或本集團現時旗下公司並無派付或宣派股息（二零一八年十二月三十一日：無）。

31. 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」，一間主要提供景點門票服務的公司）的全部股權。本公司將同程文化旅遊收購事項入賬列作業務合併，並於二零一九年四月三十日開始合併入賬同程文化旅遊之財務報表。

購買代價、所購入資產淨值及商譽的詳情如下：

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31. BUSINESS COMBINATION (Continued)

Acquisition of TCCT (Continued)

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

Identifiable assets and liabilities at the acquisition date:

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 payables	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

31. 業務合併(續)

收購同程文化旅遊(續)

收購事項的初步購買價分配(PPA)如下：

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31. BUSINESS COMBINATION (Continued)

Acquisition of TCCT (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 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 RMB159.1 million and net profit of RMB3.4 million to the Group for the period from April 30, 2019, the acquisition date, to December 31, 2019. If the Acquisition had occurred on January 1, 2019, consolidated revenue and profit for the year ended December 31, 2019 would have been RMB201.1 million and RMB1.6 million respectively.

31. 業務合併(續)

收購同程文化旅遊(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。倘該等無形資產以業務合併方式購入，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)的合約業務關係，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)至二零一九年十二月三十一日期間所購入業務對本集團貢獻收益人民幣159.1百萬元及淨利潤人民幣3.4百萬元。倘收購事項已於二零一九年一月一日發生，則截至二零一九年十二月三十一日止年度的綜合收益和利潤將分別為人民幣201.1百萬元及人民幣1.6百萬元。

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32. NOTE TO CONSOLIDATED STATEMENTS OF
CASH FLOWS

32. 綜合現金流量表附註

		Year ended December 31, 截至十二月三十一日止年度	
		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 before income tax	除所得稅前溢利	881,511	601,526
Adjustment for:	就以下各項調整：		
– Foreign exchange gain	– 匯兌收益	(603)	(16,502)
– Issuance of ordinary shares at discount	– 以折扣價發行普通股	–	113,099
– Issuance of ordinary shares for the Listing	– 就上市發行普通股	–	91,508
– Allowance for doubtful accounts	– 壞賬撥備	39,958	3,751
– Loss/(gain) on disposal of property, plant and equipment (Note 10)	– 出售物業、廠房及設備虧損/ (收益)(附註10)	961	(500)
– Depreciation of property, plant and equipment (Note 14)	– 物業、廠房及設備折舊(附註14)	153,384	116,655
– Depreciation of right-of-use asset (Note 15)	– 使用權資產折舊(附註15)	14,736	–
– Amortization of intangible assets (Notes 19)	– 無形資產攤銷(附註19)	413,019	339,309
– Share-based compensation (Note 8)	– 以股份為基礎的酬金(附註8)	542,210	572,191
– 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	(106,006)	(78,572)
– 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)
– Finance income	– 財務收入	(47,104)	(12,888)
– Finance cost	– 財務成本	10,232	1,633
– Other gains, net	– 其他收益淨額	(9,572)	(1,933)
– Impairment loss of investments in associates (Note 16)	– 於聯營公司的投資的減值虧損 (附註16)	35,110	–
– Share of results from investments in associates (Note 16)	– 應佔聯營公司投資業績(附註16)	12,691	4,568
Changes in working capital:	營運資金變動：		
– Trade receivables	– 貿易應收款項	(353,193)	(846,377)
– Prepayment and other receivables	– 預付款項及其他應收款	(796,168)	61,617
– Trade payables	– 貿易應付款項	893,717	1,674,085
– Accrued expenses and other current liabilities	– 應計開支及其他流動負債	254,485	790,664
Cash generated from operating activities	經營活動所得現金	1,939,368	2,506,100

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32. NOTE TO CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(a) In the consolidated statements of cash flows, proceeds from sale of property, plant and equipment comprise:

		Year ended December 31, 截至十二月三十一日止年度	
		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
Net book value	賬面淨值	1,416	6,985
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	(961)	500
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	455	7,485

(b) Non-cash investing and financing activities

		Year ended December 31, 截至十二月三十一日止年度	
		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
Issuance of ordinary shares in connection with the Acquisition (Note 28)	就收購事項發行普通股(附註28)	–	8,690,267
Conversion of the Preferred Shares to ordinary shares	將優先股轉換為普通股	–	5,438,981

32. 綜合現金流量表附註(續)

(a) 在綜合現金流量表內，銷售物業、廠房及設備所得款項包括：

		Year ended December 31, 截至十二月三十一日止年度	
		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
Net book value	賬面淨值	1,416	6,985
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	(961)	500
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	455	7,485

(b) 非現金投資及融資活動

		Year ended December 31, 截至十二月三十一日止年度	
		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
Issuance of ordinary shares in connection with the Acquisition (Note 28)	就收購事項發行普通股(附註28)	–	8,690,267
Conversion of the Preferred Shares to ordinary shares	將優先股轉換為普通股	–	5,438,981

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

32. NOTE TO CONSOLIDATED STATEMENTS OF
CASH FLOWS (Continued)

32. 綜合現金流量表附註(續)

(c) Reconciliation of liabilities generated from financing activities

(c) 融資活動所產生負債的對賬

		Borrowings due within a year 一年內 到期借款 RMB'000 人民幣千元	Borrowings due after a year 一年後 到期借款 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Lease 租賃 RMB'000 人民幣千元	Redeemable convertible preferred shares 可贖回 可轉換 優先股 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As of January 1, 2019	截至二零一九年一月一日	19,692	152,613	258	17,282	-	189,845
Acquisitions	收購	-	-	-	19,578	-	19,578
Cash flows	現金流量	87,203	-	(9,013)	(13,241)	-	64,949
Accrued interest expenses	應計利息開支	-	-	9,465	1,025	-	10,490
Other non-cash movements	其他非現金變動	19,692	(19,692)	-	(755)	-	(755)
As of December 31, 2019	截至二零一九年十二月三十一日	126,587	132,921	710	23,889	-	284,107
As of January 1, 2018	截至二零一八年一月一日	19,692	172,305	-	-	6,347,647	6,539,644
Cash flows	現金流量	(19,692)	-	(10,346)	-	-	(30,038)
Fair value changes of the Preferred Shares	優先股公允價值變動	-	-	-	-	(907,734)	(907,734)
Converted into ordinary shares	轉換為普通股	-	-	-	-	(5,438,981)	(5,438,981)
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)	(932)
Accrued interest expenses	應計利息開支	-	-	10,604	-	-	10,604
Other non-cash movements	其他非現金變動	19,692	(19,692)	-	-	-	-
As of December 31, 2018	截至十二月三十一日 二零一八年	19,692	152,613	258	-	-	172,563

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

33. BANKING FACILITIES

As of December 31, 2019, the Group has banking facilities available in the form of letters of guarantee of RMB2,889 million (December 31, 2018: RMB1,807.4 million), in which RMB699.2 million (December 31, 2018: RMB592.1 million) are utilised and provided to a business partner in connection with air ticketing business for financial security.

34. CONTINGENCIES

As of December 31, 2019, the Group did not have any significant contingent liabilities (December 31, 2018: nil).

35. COMMITMENT

(a) Operating lease commitments

The Group leases offices under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases at each of the balance sheet dates are as follows:

No later than 1 year	不超過一年
Between 1 and 2 years	一至兩年
Between 2 and 5 years	兩至五年

The operating lease commitments as of December 31, 2019 only represent payments to be associated with short term leases and leases of low-value assets. Other operating lease commitments have been classified as lease liabilities with adoption of IFRS 16.

33. 銀行融資

截至二零一九年十二月三十一日，本集團擁有以擔保函形式提供的銀行融資分別人民幣2,889百萬元（二零一八年十二月三十一日：人民幣1,807.4百萬元），其中人民幣699.2百萬元（二零一八年十二月三十一日：人民幣592.1百萬元）已動用並提供予機票業務相關的業務夥伴作財務抵押。

34. 或然事項

截至二零一九年十二月三十一日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

35. 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用辦公室。於各資產負債表日期，不可撤銷經營租賃下未來最低租賃付款總額如下：

		As of December 31, 截至十二月三十一日	
		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
No later than 1 year	不超過一年	3,391	38,040
Between 1 and 2 years	一至兩年	263	3,239
Between 2 and 5 years	兩至五年	-	4,195
		3,654	45,474

截至二零一九年十二月三十一日的經營租賃承擔僅指與短期租賃及低價值資產租賃相關的付款。其他經營租賃承擔於採用國際財務報告準則第16號後分類為租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

35. 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, 截至十二月三十一日	
		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
Purchase commitments	購買承擔	64,293	-

(c) Capital commitments

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

		As of December 31, 截至十二月三十一日	
		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
Property and equipment	物業及設備	45,499	187,530

35. 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者的現有協議預購旅遊相關產品(承擔存貨風險)的最低付款。

(c) 資本承擔

截至二零一九年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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

36. 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 years ended December 31, 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 years ended December 31, 2019 and 2018.

Company 公司

Trip.com Group 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 and its affiliated companies
華昌國際有限公司及其聯屬公司

Tongcheng Holdings and its affiliated companies
同程控股及其聯屬公司

Suzhou Chenglv Network Technology Co., Ltd.
蘇州程旅網絡科技有限公司

Suzhou Yitong Meicheng Hotel Management Co., Ltd.
蘇州藝同美程酒店管理有限公司

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

Suzhou Hema Hotel Management Co., Ltd.
蘇州河馬酒店管理有限公司

TEJ Co., Ltd.
株式會社TEJ

LY (Thailand) Co., Ltd.
LY(泰國)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制

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

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

36. 關聯方交易

倘一方有能力直接或間接控制另一方，或能對另一方的財務及經營決策行使重大影響力，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十二月三十一日止年度內進行。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十二月三十一日止年度與本集團有結餘及／或交易。

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (Continued)

36. 關聯方交易(續)

(b) Significant transactions with related parties

(b) 與關聯方的重大交易

		Year ended December 31, 截至十二月三十一日止年度	
		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
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：		
- Trip.com Group and its affiliates	- 攜程及其聯屬公司	1,396,312	1,127,980
- Tencent and its affiliates	- 騰訊及其聯屬公司	24,963	-
- Tongcheng Holdings and its affiliates	- 同程控股及其聯屬公司	71,051	1,699
- City Legend International Limited	- 華昌國際有限公司	283	124
- Others	- 其他	983	-
Total	總計	1,493,592	1,129,803
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：		
- Trip.com Group and its affiliates	- 攜程及其聯屬公司	26,376	183,827
- Tencent and its affiliates	- 騰訊及其聯屬公司	856,232	552,918
- Tongcheng Holdings and its affiliates	- 同程控股及其聯屬公司	77,880	62,375
- Others	- 其他	382	-
Total	總計	960,870	799,120

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with related parties

		As of December 31, 截至十二月三十一日	
		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
Trade receivables, prepayment and other receivables from related parties (Note 21 & 22):	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21及22):		
- Trip.com Group and its affiliates	- 攜程及其聯屬公司	185,111	315,615
- Tencent and its affiliates	- 騰訊及其聯屬公司	369,076	45,677
- Tongcheng Holdings and its affiliates	- 同程控股及其聯屬公司	278,719	72,890
- Others	- 其他	187,073	28,701
Total	總計	1,019,979	462,883

The receivables from related parties arise mainly from ordinary course of business. The receivables are unsecured, interest-free and with no fixed term of repayment except for loan to related parties of RMB265,064,000 (Note 36(e)) as of December 31, 2019. 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。除截至二零一九年十二月三十一日向關聯方貸款人民幣265,064,000元(附註36(e))外，該等應收款項屬無抵押、免息且無固定還款期限。並未就應收關聯方款項作出撥備。

36. 關聯方交易(續)

(c) 與關聯方結餘

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with related parties (Continued)

		As of December 31, 截至十二月三十一日	
		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
Trade payables and other payables to related parties (Note 25 & 26):	支付予關聯方的貿易應付款項及其他應付款項(附註25及26):		
- Trip.com Group and its affiliates	- 攜程及其聯屬公司	2,156,399	1,277,103
- Tencent and its affiliates	- 騰訊及其聯屬公司	7,243	1,381
- Tongcheng Holdings and its affiliates	- 同程控股及其聯屬公司	17,870	15,265
- Others	- 其他	2,743	6,583
Total	總計	2,184,255	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。

(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:

(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:

		As of December 31, 截至十二月三十一日	
		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
Wages and salaries	工資及薪金	19,585	8,126
Discretionary bonus	酌情花紅	5,135	3,500
Pension costs – defined contribution plans	退休金成本—界定供款計劃	297	336
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	375	300
Share-based compensation expenses (Note 8)	以股份為基礎的酬金開支(附註8)	149,669	152,685
Total	總計	175,061	164,947

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (Continued)

(e) Loan to related parties

		Year ended December 31, 截至十二月三十一日止年度	
		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
Beginning of the year	年初	21,711	-
Loans advanced	已發放貸款	354,924	29,461
Loan repayments received	已收到貸款還款	(110,200)	(8,000)
Interest charged	已計利息	3,281	1,010
Interest received	已收取利息	(1,484)	(760)
Transferred to investments accounted for using the equity method	轉至使用權益法入賬的投資	(2,994)	-
Currency translation differences	匯兌差額	(174)	-
End of the year	年末	265,064	21,711

37. SUBSEQUENT EVENTS

In January 2020, novel coronavirus outbreak ("COVID-19 outbreak") was reported in China with declined demand on travel and accommodation. The Group's operation and performance are inevitably disrupted. During the difficult period following the COVID-19 outbreak, the Company launched a dynamic set of initiatives to fulfill the responsibilities and duties towards the community, to protect users and employees, as well as to help the Group's suppliers. The Company will pay close attention to the development of COVID-19 outbreak and evaluate its potential impact on its financial performance. The Company was not aware of any material adverse effects on its financial performance in fiscal year 2019.

36. 關聯方交易(續)

(e) 向關聯方提供的貸款

		Year ended December 31, 截至十二月三十一日止年度	
		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
Beginning of the year	年初	21,711	-
Loans advanced	已發放貸款	354,924	29,461
Loan repayments received	已收到貸款還款	(110,200)	(8,000)
Interest charged	已計利息	3,281	1,010
Interest received	已收取利息	(1,484)	(760)
Transferred to investments accounted for using the equity method	轉至使用權益法入賬的投資	(2,994)	-
Currency translation differences	匯兌差額	(174)	-
End of the year	年末	265,064	21,711

37. 結算日後事件

二零二零年一月，中國爆發新型冠狀病毒（「新型冠狀病毒爆發」），旅遊及住宿需求下降。本集團的營運及表現無可避免地受到阻礙。於新型冠狀病毒爆發後的艱難期間，本公司推出一系列靈活措施，以履行社會責任、保護用戶及僱員，並為本集團的供應商提供協助。本公司將密切留意新型冠狀病毒疫情的發展，並評估其對財務表現的潛在影響。本公司並不知悉其對二零一九財政年度財務表現的任何重大不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

38. FINANCIAL POSITION AND RESERVE
MOVEMENT OF THE COMPANY

(i) Financial position of the Company

38. 本公司財務狀況及儲備變動

(i) 本公司財務狀況

		As of December 31, 截至十二月三十一日	
		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
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Right-of-use assets, net	使用權資產淨額	544	–
Investment in subsidiaries	投資於附屬公司	19,333,902	18,792,536
Investments accounted for using the equity method	使用權益法入賬的投資	1,363	–
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	150,205	–
Prepayment and other receivables	預付款項及其他應收款項	72	15
		19,486,086	18,792,551
Current assets	流動資產		
Prepayment and other receivables	預付款項及其他應收款項	180,455	3,429
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	816,205	205,896
Restricted cash	受限制現金	69,762	–
Cash and cash equivalents	現金及現金等價物	740,329	1,328,234
		1,806,751	1,537,559
Total assets	資產總額	21,292,837	20,330,110

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

38. FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

(i) Financial position of the Company (continued)

		As of December 31, 截至十二月三十一日	
		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
		Note 附註	
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		7,156
Share premium	股份溢價		17,311,220
Other reserves	其他儲備	38(ii)	2,173,438
Retained earnings	保留盈利		822,063
Total equity	權益總額		20,313,877
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Other payables and accruals	其他應付款項及應計費用		-
Current liabilities	流動負債		
Borrowings	借款		-
Other payables and accruals	其他應付款項及應計費用		16,233
Short-term lease liabilities	短期租賃負債		-
			16,233
Total liabilities	負債總額		16,233
Total equity and liabilities	權益及負債總額		20,330,110

38. 本公司財務狀況及儲備變動 (續)

(i) 本公司財務狀況 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

**38. FINANCIAL POSITION AND RESERVE
MOVEMENT OF THE COMPANY (Continued)**

(ii) Reserve movement of the Company

**38. 本公司財務狀況及儲備變動
(續)**

(ii) 本公司的儲備變動

		Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元
At January 1, 2019	於二零一九年一月一日	822,063	2,173,438
Profit for the year	年內溢利	(90,156)	-
Exercise of share options	行使購股權		
– proceeds received	– 已收所得款項	-	(391,197)
RSUs vested and settled	已歸屬及結算的受限制股份單位		(123,701)
Share-based compensations (Note 8)	以股份為基礎的酬金(附註8)	-	534,856
Currency translation differences	匯兌差額	-	28,571
At December 31, 2019	於二零一九年十二月三十一日	731,907	2,221,967
At January 1, 2018	於二零一八年一月一日	60,795	1,607,990
Profit for the year	年內溢利	770,147	-
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 attributable to changes in credit risk	-	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優先股累計 公允價值變動重新分類至累計虧損	(8,879)	8,879
Share-based compensations (Note 8)	以股份為基礎的酬金(附註8)	-	572,191
Purchase of vested Equity Awards in connection with the Restructuring	就重組購買已歸屬股票獎勵	(739)	(739)
Currency translation differences	匯兌差額	-	(15,815)
At December 31, 2018	於二零一八年十二月三十一日	822,063	2,173,438

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

39. SUBSIDIARIES

Particulars of the principal subsidiaries of the Group as of December 31, 2019 are set out below:

39. 附屬公司

本集團截至二零一九年十二月三十一日主要附屬公司詳情載列如下：

Company name 公司名稱	Country/place of operation and date of incorporation 營運國家/ 地區及註冊成立日期	Particulars of issued/ paid-in capital 已發行/ 實繳股本詳情	Equity/beneficial interest held 持有的股權/ 實益權益	Principal activities 主要業務
Directly held:				
直接持有：				
eLong Inc. 藝龍	PRC/April 4, 2001 中國／二零零一年 四月四日	US\$0.01 0.01美元	100% 100%	Investment holding 投資控股
Indirectly held:				
間接持有：				
eLong Net Information Technology (Beijing) Co., Ltd. 藝龍網信息技術(北京)有限公司 ^(a)	PRC/August 17, 1999 中國／一九九九年 八月十七日	US\$214,277,229 214,277,229美元	100% 100%	Platform service of hotel business 酒店業務的平台服務
eLong Information Technology (Hefei) Co., Ltd. ^(a) 藝龍信息技術(合肥)有限公司 ^(a)	PRC/July 09, 2012 中國／二零一二年 七月九日	US\$5,000,000 5,000,000美元	100%	Hotel business service/business process outsourcing service 酒店業務服務/ 業務流程外包服務
Beijing eLong Information Technology Co., Ltd. ^(a) 北京藝龍信息技術有限公司 ^(a)	PRC/November 28, 2000 中國／二零零零年 十一月二十八日	RMB16,000,000 人民幣16,000,000元	100%	Information technology outsourcing/ advertising service 資訊技術外包/ 廣告服務
Beijing eLong Air Services Co., Ltd. ^(a) 北京藝龍航空服務有限公司 ^(a)	PRC/October 23, 2002 中國／二零零二年 十月二十三日	RMB23,000,000 人民幣23,000,000元	100% 100%	Air ticket service 機票服務
Beijing eLong International Travel Co., Ltd. ^(a) 北京藝龍國際旅行社有限公司 ^(a)	PRC/July 29, 2004 中國／二零零四年 七月二十九日	RMB1,500,000 人民幣1,500,000元	100%	Hotel business service/other travel service 酒店業務服務/ 其他旅行服務

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For the year ended December 31, 2019 截至二零一九年十二月三十一日止年度

39. SUBSIDIARIES (continued)

39. 附屬公司 (續)

Company name 公司名稱	Country/place of operation and date of incorporation 營運國家/ 地區及註冊成立日期	Particulars of issued/ paid-in capital 已發行/ 實繳股本詳情	Equity/beneficial interest held 持有的股權/ 實益權益	Principal activities 主要業務
Tianjin Chengmei Technology Development Co., Ltd. ^(iv) 天津成美科技發展有限公司 ^(iv)	PRC/December 31, 2013 中國/二零一三年十二月三十一日	RMB15,000,000 人民幣15,000,000元	100%	Investment holding 投資控股
Shenzhen JL-Tour International Travel Service Co., Ltd. ^(iv) 深圳市捷旅國際旅行社有限公司 ^(iv)	PRC/October 09, 2001 中國/二零零一年十月九日	RMB2,430,769 人民幣2,430,769元	54%	International travel service 國際旅行服務
Xinyi Insurance Brokers (Beijing) Co., Ltd. ^(iv) 信義保險經紀(北京)有限公司 ^(iv)	PRC/May 09, 2016 中國/二零一六年五月九日	RMB50,000,000 人民幣50,000,000元	100%	Insurance brokerage business 保險經紀業務
Beijing Asia Media Interactive Advertising Co., Ltd. ⁽ⁱ⁾ 北京亞洲互動廣告傳播有限公司 ⁽ⁱ⁾	PRC/August 02, 2000 中國/二零零零年八月二日	RMB30,000,000 人民幣30,000,000元	100%	Advertising service 廣告服務
Suzhou Longyue Tiancheng Information Technology Co., Ltd. ⁽ⁱ⁾ 蘇州龍越天程信息科技有限公司 ⁽ⁱ⁾	PRC/September 07, 2018 中國/二零一八年九月七日	RMB0.00 人民幣0.00元	100%	Information technology outsourcing 資訊技術外包
Suzhou Chenghuiwan International Travel Agency Co., Ltd. ^(iv) 蘇州程會玩國際旅行社有限公司 ^(iv)	PRC/November 24, 2015 中國/二零一五年十一月二十四日	RMB1,000,000 人民幣1,000,000元	100%	Travel related services 旅行相關服務
Nanjing Tongyou Car Rental Co., Ltd. ^(iv) 南京同游天下汽車租賃有限公司 ^(iv)	PRC/October 28, 2016 中國/二零一六年十月二十八日	-	100%	Travel related services 旅行相關服務

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39. SUBSIDIARIES (continued)

39. 附屬公司 (續)

Company name 公司名稱	Country/place of operation and date of incorporation 營運國家/ 地區及註冊成立日期	Particulars of issued/ paid-in capital 已發行/ 實繳股本詳情	Equity/beneficial interest held 持有的股權/ 實益權益	Principal activities 主要業務
Suzhou Chenglv Tianxia Information Technology Co., Ltd. ^(iv) 蘇州創旅天下信息技術有限公司 ^(iv)	PRC/December 23, 2015 中國/二零一五年 十二月二十三日	RMB100,000 人民幣100,000元	100%	Travel related services 旅行相關服務
Beijing Tongcheng Huading International Travel Agency Company Limited ^(iv) 北京同程華鼎國際旅行社有限公司 ^(iv)	PRC/January 12, 2011 中國/二零一一年 一月十二日	RMB5,000,000 人民幣5,000,000元	100%	Travel related services 旅行相關服務
Beijing Tianyuan Difang Insurance Agency Company Limited ^(iv) 天圓地方(北京)保險代理有限公司 ^(iv)	PRC/May 28, 2010 中國/二零一零年 五月二十八日	RMB50,000,000 人民幣50,000,000元	100%	Travel related services 旅行相關服務
Suzhou Chengyi Technology Co., Ltd. ⁽ⁱⁱⁱ⁾ 蘇州程藝網絡科技有限公司 ⁽ⁱⁱⁱ⁾	PRC/March 21, 2018 中國/二零一八年 三月二十一日	-	100%	Travel related services 旅行相關服務
Tongcheng Network Technology Co., Ltd. ⁽ⁱⁱⁱ⁾ 同程網絡科技股份有限公司 ⁽ⁱⁱⁱ⁾	PRC/March 10, 2004 中國/二零零四年 三月十日	RMB111,319,969 人民幣111,319,969元	100%	Travel related services 旅行相關服務
Suzhou Tongcheng Cultural Tourism Development Co., Ltd. ^(iv) 蘇州同程文化旅遊發展有限公司 ^(iv)	PRC/July 10, 2015 中國/二零一五年 七月十日	RMB100,000,000 人民幣100,000,000元	100%	Travel related services 旅行相關服務

Notes:

- (i) Registered as wholly foreign owned enterprises under the PRC law
- (ii) Registered as a sino-foreign cooperative joint venture under the PRC law
- (iii) Contract joint venture
- (iv) Registered as limited liability companies under the PRC law
- (a) The English names of certain subsidiaries referred herein represent the Directors' best effort at translating the Chinese names of these companies as no English names have been registered.
- (b) All companies comprising the Group have adopted December 31 as their financial year end date.

附註：

- (i) 根據中國法律註冊的外商獨資企業
- (ii) 根據中國法律註冊的中外合資經營企業
- (iii) 合約合營企業
- (iv) 根據中國法律註冊的有限公司
- (a) 此處提述的若干附屬公司的英文名稱為董事盡最大努力對該等公司的中文名稱作出的翻譯，因為該等公司概無登記英文名稱。
- (b) 本集團旗下所有公司已採納十二月三十一日為其財政年度結算日。

DEFINITION 釋義

In this annual report, unless the context otherwise require, the following expressions shall have the following meaning: 於本年報，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 RSU Plan” 「二零一九年受限制股份單位計劃」</p>	<p>指</p>	<p>the restricted share unit plan adopted and approved by the Company on July 2, 2019 本公司於二零一九年七月二日採納及批准的受限制股份單位計劃</p>
<p>“2019 Share Option Plan” 「二零一九年購股權計劃」</p>	<p>指</p>	<p>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 本公司股東在本公司於二零一九年八月二日召開的股東特別大會上通過普通決議案批准的二零一九年購股權計劃</p>
<p>“AGM” 「股東週年大會」</p>	<p>指</p>	<p>the 2019 annual general meeting of the Company to be held on June 3, 2020 or any adjournment thereof 本公司將於二零二零年六月三日舉行的二零一九年股東週年大會或其任何續會</p>
<p>“AI” 「AI(人工智能)」</p>	<p>指</p>	<p>artificial intelligence 人工智能</p>
<p>“Articles of Association” 「組織章程細則」</p>	<p>指</p>	<p>the articles of association of the company adopted on October 12, 2018 and effective on November 26, 2018 and as amended from time to time 於二零一八年十月十二日採納後於二零一八年十一月二十六日生效的本公司組織章程(不時修訂)</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>

DEFINITION 釋義

“Business Day(s)” 「營業日」	指	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
“China” or “PRC” 「中國」	指	People’s Republic of China 中華人民共和國
“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
“Contractual Arrangement(s)” 「合約安排」	指	the series of contractual arrangements entered into by, among others, E-dragon Beijing WFOE, Longyue Tiancheng WFOE and the Contractual Arrangement Entities, details of which are described in the section headed “Contractual Arrangements” in the Prospectus 由(其中包括)藝龍北京WFOE、龍越天程WFOE及合約安排實體所訂立的一系列合約安排，詳情載述於招股章程「合約安排」一節
“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》
“C-Travel” 「C-Travel」	指	C-Travel International Limited, a limited liability company incorporated under the laws of the Cayman Islands on March 3, 2006 and a wholly-owned subsidiary of Trip.com Group C-Travel International Limited，一間根據開曼群島法律於二零零六年三月三日註冊成立的有限責任公司，並為攜程的全資附屬公司
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“E-dragon Beijing WFOE” 「藝龍北京WFOE」	指	eLong Net Information Technology (Beijing) Co., Ltd. (藝龍網信息技術(北京)有限公司), a wholly foreign-owned enterprise established under the laws of the PRC on August 17, 1999 and a wholly-owned subsidiary of our Company 藝龍網信息技術(北京)有限公司，於一九九九年八月十七日根據中國法律成立的外商獨資企業，為本公司的全資附屬公司

“eLong” or “eLong Cayman”		eLong Inc., a corporation incorporated under the laws of the Cayman Islands on May 19, 2004
「藝龍」或「藝龍開曼」	指	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 and financial condition of the Group for the year ended and 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十二月三十一日止年度以及截至該等日期的經營業績及財務狀況並不反映同程線上業務的經營業績及財務狀況
“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
“IASB” 「國際會計準則理事會」	指	the International Accounting Standards Board 國際會計準則理事會
“ICP License(s)” 「ICP許可證」	指	Value added Telecommunications Services Operating Permit for Internet information services 以互聯網信息服務為業務種類的增值電信業務經營許可證
“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 IASB 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
「Latest Practicable Date」 「最後實際可行日期」	指	April 20, 2020, being the latest practicable date prior to the printing of this annual report for the purpose of ascertaining the information contained herein 二零二零年四月二十日，即本年報付印前確定其中所載若干資料的最後實際可行日期
“ITA” 「智能出行管家」	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 the Listing Date 股份於上市日期在聯交所主板上市
“Listing Date” 「上市日期」	指	November 26, 2018, the date on which the Shares are listed on the Main Board of the Stock Exchange 二零一八年十一月二十六日，為股份於聯交所主板上市的日期

DEFINITION

釋義

<p>“Listing Rules” 「上市規則」</p>	<p>指</p>	<p>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</p>
<p>“Longyue Tiancheng WFOE” 「龍越天程WFOE」</p>	<p>指</p>	<p>Suzhou Longyue Tiancheng Information Technology Co., Ltd. (蘇州龍越天程信息科技有限公司), a wholly foreign-owned enterprise established under the laws of the PRC on September 7, 2017 and a wholly-owned subsidiary of our Company 蘇州龍越天程信息科技有限公司，於二零一七年九月七日根據中國法律成立的外商獨資企業，為本公司的全資附屬公司</p>
<p>“Main Board” 「主板」</p>	<p>指</p>	<p>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</p>
<p>“MAUs” 「月活躍用戶」</p>	<p>指</p>	<p>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</p>
<p>“Model Code” 「標準守則」</p>	<p>指</p>	<p>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上市發行人董事進行證券交易的標準守則</p>
<p>“MPUs” 「月付費用戶」</p>	<p>指</p>	<p>monthly paying users who make purchases on our platforms at least once during a calendar month 一個曆月至少消費一次的月付費用戶</p>
<p>“NDC” 「新分銷能力」</p>	<p>指</p>	<p>new distribution capability 新分銷能力</p>
<p>“Nomination Committee” 「提名委員會」</p>	<p>指</p>	<p>nomination committee of the Board 董事會提名委員會</p>
<p>“OTA” 「在線旅遊平台」</p>	<p>指</p>	<p>online travel agency 在線旅遊平台</p>
<p>“Paying Ratio” 「付費比率」</p>	<p>指</p>	<p>the ratio calculated as average MPUs divided by average MAUs 以平均月付費用戶除以平均月活躍用戶計算的比率</p>
<p>“Prospectus” 「招股章程」</p>	<p>指</p>	<p>the prospectus dated November 14, 2018 issued by the Company 本公司於二零一八年十一月十四日刊發的招股章程</p>
<p>“Remuneration Committee” 「薪酬委員會」</p>	<p>指</p>	<p>the remuneration committee of the Board 董事會薪酬委員會</p>
<p>“Reorganization” 「重組」</p>	<p>指</p>	<p>the reorganization arrangements undertaken by the Group in preparation for the Listing 本集團為籌備上市而進行的重組安排</p>

<p>“RMB” 「人民幣」</p>	<p>指</p>	<p>Renminbi, the lawful currency of China 人民幣，中國法定貨幣</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>指</p>	<p>Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 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</p>
<p>“Share(s)” 「股份」</p>	<p>指</p>	<p>ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0005 each 本公司股本中現時每股面值0.0005美元的普通股</p>
<p>“Shareholder(s)” 「股東」</p>	<p>指</p>	<p>holder(s) of the Share(s) 股份持有人</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>指</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“substantial shareholder(s)” 「主要股東」</p>	<p>指</p>	<p>has the meaning ascribed to it in the Listing Rules 具有上市規則所賦予之涵義</p>
<p>“Suzhou Chengyi” 「蘇州程藝」</p>	<p>指</p>	<p>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</p>
<p>“TCCT” 「同程文化旅遊」</p>	<p>指</p>	<p>Suzhou Tongcheng Cultural Tourism Development Co., Ltd 蘇州同程文化旅遊發展有限公司</p>
<p>“Tencent” 「騰訊」</p>	<p>指</p>	<p>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)</p>
<p>「Tencent Group」 「騰訊集團」</p>	<p>指</p>	<p>Tencent, its subsidiaries and its controlled entities 騰訊、其附屬公司及其控制實體</p>
<p>“Tencent-based platforms” 「騰訊旗下平台」</p>	<p>指</p>	<p>(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」</p>

DEFINITION

釋義

“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, which is one of the Contractual Arrangement Entities 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
“Tongcheng-eLong Merger” 「同程藝龍合併」	指	the acquisition of Tongcheng Network by the Company 本公司收購同程網絡
“Tongcheng Holdings” 「同程控股」	指	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 同程控股股份有限公司，一間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” 「同程線上業務」	指	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
“Trip.com Group” 「攜程」	指	Trip.com Group Limited, previously known as Ctrip.com International, Ltd. (“Ctrip”), a limited liability company incorporated under the laws of the Cayman Islands on March 3, 2000 whose shares are listed on NASDAQ (stock symbol: TCOM) Trip.com Group Limited (前稱Ctrip.com International, Ltd. (「攜程」)，一間於二零零零年三月三日根據開曼群島法律註冊成立的有限公司，其股份在納斯達克上市(股份代號：TCOM)
“TSP” 「旅遊服務供應商」	指	travel service providers 旅遊服務供應商
“USD” or “US\$” 「美元」	指	United States dollars, the lawful currency of the United States of America 美元，美國法定貨幣



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