

**Tongcheng Travel Holdings Limited**

同程旅行控股有限公司

(Stock Code: 0780.HK)

**Tongcheng Travel Revenue Rises to RMB17.34 Billion in 2024
Adjusted Net Profit Grows 26.7% to RMB2.79 Billion**

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**Rising Travel Spending Boosts Growth
AI Integration Drives Sustainable Development**

(20 March 2025 - Hong Kong) - **Tongcheng Travel Holdings Limited** ("Tongcheng Travel" or the "Company", together with its subsidiaries the "Group", stock code: 0780.HK), an innovator and leader in China's online travel industry, today announced its audited consolidated results for the year ended 31 December 2024 (the "period under review" or "2024").

2024 Results Highlights with Year-on-year (yoy) Change**Robust Growth in Revenue and Adjusted Net Profit**

- Revenue increased by 45.8% yoy to RMB17,340.7 million
- Adjusted EBITDA increased by 29.7% yoy to RMB4,050.2 million, adjusted EBITDA margin recorded 23.4%
- Adjusted net profit increased by 26.7% to RMB2,785.4 million, adjusted net margin recorded 16.1%
- GMV increased by 5.9% to RMB255.7 billion
- The Board recommended a final dividend of HKD0.18 per share

Strong User Base with Paying Users Reaching Record High

- Annual monthly paying users (MPUs) increased by 4.4% to 43.1 million
- Annual paying users (APUs) increased by 1.5% to 238.3 million, reaching record high
- Accumulated number of travelers served in the 12-month period increased by 9.3% to 1,928.1 million, reflecting a robust growth in user purchase frequency

Significant Growth in Core OTA Business Enhancing User Experience and Platform User Value

- Revenue of core OTA business increased by 22.1% yoy to RMB14,199.4 million
- Revenue from transportation ticketing services increased by 19.9% yoy to RMB 7,229.0 million, with international air ticket volume recording a growth rate of over 130% yoy
- Revenue from accommodation reservation services increased by 19.7% yoy to RMB4,668.2 million, with international room nights sold registering a yoy increase of over 110%
- Revenue from other business increased by 35.5% yoy to RMB2,302.2 million

Mr. Ma Heping, Executive Director and Chief Executive Officer of Tongcheng Travel, said, “In 2024, China’s travel industry exhibited robust growth and maintained an upward trajectory, driving the Group to deliver exceptional performance during the period under review. As a technology-driven leading travel platform, Tongcheng Travel continues to anchor itself in the mass travel market, further advancing the integration of intelligent travel services and providing users with greater ease in consumption decision-making, which in return strengthens the Group’s market position. Looking ahead, the Group is committed to leveraging its core strengths to advance AI technology, enhance its applications and expand application scenarios, thereby creating long-term value for stakeholders.”

Expanding Influence in the Mass Travel Market with Accumulated Number of Travelers Served Reaching New High to 1.93 Billion

Building on its core strengths in user acquisition and operational efficiency, Tongcheng Travel continued to build its vast user base and enhance user value, expanding its influence in the mass market on the mainland. The Group’s annual MPUs increased by 4.4% yoy to 43.1 million while APUs increased by 1.5% yoy to 238.3 million, marking record highs. The Group’s twelve-month accumulated number of travelers served increased by 9.3% yoy to 1.93 billion, driven by the continuous improvement in user purchase frequency.

Tongcheng Travel continued to expand its traffic sources through both online and offline channels, with a focus on improving operational efficiency. The Weixin ecosystem was the Group’s vital traffic source. The Group has effectively established a vast user base across China by leveraging its huge and stable traffic. The Group continued to refine its operations within the Weixin ecosystem to enhance user interactions. In addition, the Group has been actively diversifying its traffic sources. During the period under review, the Group increased investments in its standalone APP and launched a variety of customized marketing campaigns to attract new users. In 2024, the Group’s registered users residing in non-first tier cities in China accounted for over 87% of the total registered users. For the three months ended December 31, 2024, around 70% of our new paying users on the Weixin platform were from non-first tier cities in China.

Core OTA Businesses Experienced Robust Growth

The International Air Ticketing Business and Accommodation Business Doubled the Growth

During the period under review, the Group’s core OTA business demonstrated remarkable growth. Driven by the increase in ticketing volume and the enhancement in value-added products and services, revenue from transportation ticketing services increased by 19.9% yoy to RMB7,229.0 million. The Group’s air ticketing business continued to gain market share throughout the year, registering solid growth in volume that surpassed the overall industry growth. The Group’s international air ticketing business continued its rapid expansion, fueled by a competitive pricing approach and aggressive marketing efforts. Consequently, the international air ticket volume for the year recorded a remarkable growth rate of over 130% yoy. In addition, the train ticketing business delivered decent revenue growth, supported by ongoing efforts to improve monetization through optimizations of the intelligent Huixing travel system. The Huixing system offers practical and accessible travel solutions, which improves user experience and enhances user value on Tongcheng’s platform.

The Group’s accommodation business experienced strong growth, as it achieved record highs in both room nights sold and revenue during the period under review. The revenue from accommodation business increased by 19.7% yoy to RMB4,668.2 million. The Group persisted its efforts to increase penetration in the mass travel market in China amid the resilient demand. Tongcheng Travel is committed to delivering the best value-for-money products and services to the users. The Group strengthened its partnership with suppliers and collaborated to offer users differentiated products and services, thereby enhancing product competitiveness.

As the nation's travel demand shifts from 'essential' to 'leisure and vacation', the Group's other business under the core OTA business also performed steadily, with revenue increasing by 35.5% year-on-year to RMB2,302.2 million.

Leading the Transformation of AI Technology in the Travel Industry Deepening the Travel Industry Chain and International Expansion

As a technology-driven company, Tongcheng Travel continued to increase its investment in technology research and development and actively promote the deep application of AI technology in the travel industry, bringing profound changes to the sector. The Group had self-developed Chengxin (程心), a proprietary generative AI system focusing on travel, which helps users create personalized travel itineraries and compare accommodation options based on their preferences. The Group has also developed digital assistants for several tourist destinations, providing personalized recommendations and facilitating seamless interaction with tourists. During the period under review, the Group became the world's first online travel platform to integrate DeepSeek and it officially completed the technical integration with Chengxin system. The Group strategically incorporated emerging technologies to enhance operational efficiency and elevate user experiences. It has implemented an AI-driven customer service system to streamline workflows and reduce workloads for the staff, to enhance their productivities at work.

Tongcheng Travel is committed to fostering high-quality development within the travel industry by empowering its industry partners and enhancing user experiences. During the period under review, the Group partnered with the Eastern Airport Group to help them implement targeted marketing strategies to attract traffic. Meanwhile, it also joined hands with a number of airports in Western China region to conduct joint marketing campaigns centered around a popular game, aiming at promoting the travel routes featured within the game and boosting local travel development.

As one of the Group's key industry chain initiatives, the hotel management business has continued its growth momentum across China. As at the end of December 2024, the number of hotels in operation under Elong Hotel Technology rose to nearly 2,300, with approximately 1,400 more hotels in the pipeline.

Furthermore, HOPEGOO, the new international online travel booking platform under Tongcheng Travel, has been in full operation, providing reservation services in six key areas including flights, hotels, train tickets, tickets, ferry tickets, and local activities, and supporting payments in 16 currencies and multiple operating languages. Meanwhile, eLong Hotel Technology, the hotel technology platform of Tongcheng Travel, has boarded brands covering countries such as Japan, Malaysia and Indonesia. These brands will provide diverse and high-quality accommodation experiences for global consumers.

Going forward, the Group will leverage its core strengths to foster enduring expansion. The Group is committed to strengthening its core OTA business by enriching the product and service offerings and delivering greater value to its users. At the same time, the Group will prioritize the expansion of the outbound business to seize emerging market opportunities and bolster its global footprint. Besides, the Group will continue to advance its hotel management and package tour businesses to strengthen its influence and competitive edge within the industry. Tongcheng Travel will emphasize corporate governance, environmental protection, and social responsibility in our operations to generate long-term value for its stakeholders.

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About Tongcheng Travel Holdings Limited (HKSE Stock Code: 0780.HK)

Tongcheng Travel is a one-stop shop for users' travel needs. With the mission "make travel easier and more joyful", Tongcheng Travel offers a comprehensive and innovative selection of products and services covering nearly all aspects of travel, including transportation ticketing, accommodation reservation, tourist attraction ticketing, and products including package tour, self-guided tour and cruise, including a wide array of transportation and leisure travel scenarios primarily through its online platforms, which comprise its Tencent-based platforms, its proprietary mobile apps, quick apps and other channels.

As a technology-driven company, Tongcheng Travel leverages big data and AI capabilities to better understand the preferences and behaviors of users, thereby offering users customized products and services. Tongcheng Travel has a strategic focus on lower-tier cities in China and seized opportunities there supported by its diversified traffic sources, product innovation capability and flexible operation strategies. Through the in-depth understanding of user experience and advanced technological capabilities, Tongcheng Travel has been revolutionizing what consumers expect from the online travel industry, making the entire travel process more convenient, personalized and enjoyable than ever. Tongcheng Travel aims to develop and apply its advanced technology to transform from an online travel agency to an intelligent travel assistant.

For more information, please visit the Group's website at <https://www.tongchengir.com>