

# 同程旅行

Tongcheng Travel Holdings Limited  
同程旅行控股有限公司

(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  
年度報告

2021

# CONTENTS

## 目錄

2	CORPORATE INFORMATION 公司資料	204	INDEPENDENT AUDITOR'S REPORT 獨立核數師報告
6	KEY HIGHLIGHTS 摘要重點	215	CONSOLIDATED INCOME STATEMENT 綜合收益表
9	FIVE-YEAR PERFORMANCE REVIEW 五年業績回顧	217	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表
10	CHAIRMAN'S STATEMENT 董事長致辭	218	CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表
18	MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	221	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表
36	PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷	223	CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表
44	DIRECTORS' REPORT 董事會報告	225	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註
110	CORPORATE GOVERNANCE REPORT 企業管治報告	366	DEFINITION 釋義
136	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告		



# CORPORATE INFORMATION

## 公司資料

### THE BOARD OF DIRECTORS

#### Executive Directors

Mr. Wu Zhixiang (*Co-Chairman*)

Mr. Ma Heping (*Chief Executive Officer*)

#### Non-Executive Directors

Mr. Liang Jianzhang (*Co-Chairman*)

Mr. Jiang Hao

Mr. Cheng Yun Ming Matthew

Mr. Brent Richard Irvin

#### 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

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Wu Haibing (*Chairman*)

Mr. Dai Xiaojing

Ms. Han Yuling

### 董事會

#### 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

鄭潤明先生

Brent Richard Irvin先生

#### 獨立非執行董事

吳海兵先生

戴小京先生

韓玉靈女士

### 審核委員會

吳海兵先生 (*主席*)

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

### 環境、社會及管治委員會

吳海兵先生 (*主席*)

戴小京先生

韓玉靈女士

## COMPANY SECRETARY

Ms. Ma Li  
Ms. Leung Suet Wing (*resigned on July 30, 2021*)  
Mr. Lee Kwok Fai Kenneth (*appointed on July 30, 2021 and  
resigned on December 6, 2021*)

## AUTHORIZED REPRESENTATIVES

Mr. Ma Heping  
Ms. Ma Li (*appointed on December 6, 2021*)  
Ms. Leung Suet Wing (*resigned on July 30, 2021*)  
Mr. Lee Kwok Fai Kenneth (*appointed on July 30, 2021 and  
resigned on December 6, 2021*)

## 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

## 公司秘書

馬莉女士  
梁雪穎女士 (於二零二一年七月三十日辭任)  
李國輝先生 (於二零二一年七月三十日獲委任並  
於二零二一年十二月六日辭任)

## 授權代表

馬和平先生  
馬莉女士 (於二零二一年十二月六日獲委任)  
梁雪穎女士 (於二零二一年七月三十日辭任)  
李國輝先生 (於二零二一年七月三十日獲委任並  
於二零二一年十二月六日辭任)

## 開曼群島註冊辦事處

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

## AUDITOR

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

## PRINCIPAL BANKS

China Merchants Bank Beijing DongSanHuan Sub-Branch  
1F, Huijia Building  
6 East 3rd Ring North Road  
Chaoyang District, Beijing  
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.tongchengir.com](http://www.tongchengir.com)

## 核數師

羅兵咸永道會計師事務所  
執業會計師及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

招商銀行北京東三環支行  
中國  
北京市朝陽區  
東三環北路6號  
匯佳大廈一層西門

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.tongchengir.com](http://www.tongchengir.com)

## KEY HIGHLIGHTS 摘要重點

### FOR THE YEAR ENDED DECEMBER 31, 2021

- Revenue increased by 27.1% year-to-year to RMB7,537.6 million from RMB5,932.6 million in 2020.
- Adjusted EBITDA increased by 38.7% year-to-year from RMB1,366.5 million in 2020 to RMB1,895.5 million in 2021. Adjusted EBITDA margin increased from 23.0% in 2020 to 25.1% in 2021.
- Adjusted net profit increased by 35.9% from RMB954.0 million in 2020 to RMB1,296.4 million in 2021. Adjusted net margin increased from 16.1% in 2020 to 17.2% in 2021.
- Average MAUs increased by 34.2% year-to-year from 191.4 million in 2020 to 256.9 million in 2021.
- Average MPUs increased by 36.1% year-to-year from 23.0 million in 2020 to 31.3 million in 2021.
- APUs increased by 28.2% year-to-year from 155.2 million in 2020 to 198.9 million in 2021.

### 截至二零二一年十二月三十一日止年度

- 收入由二零二零年的人民幣5,932.6百萬元同比增加27.1%至人民幣7,537.6百萬元。
- 經調整EBITDA由二零二零年的人民幣1,366.5百萬元同比增加38.7%至二零二一年的人民幣1,895.5百萬元。經調整EBITDA利潤率由二零二零年的23.0%增加至二零二一年的25.1%。
- 經調整淨利潤由二零二零年的人民幣954.0百萬元增加35.9%至二零二一年的人民幣1,296.4百萬元。經調整淨利潤率由二零二零年的16.1%上升至二零二一年的17.2%。
- 平均月活躍用戶由二零二零年的191.4百萬同比增加34.2%至二零二一年的256.9百萬。
- 平均月付費用戶由二零二零年的23.0百萬同比增加36.1%至二零二一年的31.3百萬。
- 年付費用戶由二零二零年的155.2百萬同比增加28.2%至二零二一年的198.9百萬。

KEY FINANCIAL METRICS FOR THE YEAR ENDED  
DECEMBER 31, 2021

截至二零二一年十二月三十一日止  
年度的關鍵財務指標

		Year ended December 31, 截至十二月三十一日止年度		Year-to-year change
		2021 二零二一年	2020 二零二零年	同比變動
		(in RMB'000) (人民幣千元)		
Revenue	收入	<b>7,537,556</b>	5,932,591	27.1%
Profit before income tax	除所得稅前溢利	<b>874,899</b>	397,577	120.1%
Profit for the year	年內溢利	<b>713,525</b>	325,533	119.2%
Adjusted EBITDA	經調整EBITDA	<b>1,895,531</b>	1,366,484	38.7%
Adjusted net profit for the year	年內經調整淨利潤	<b>1,296,431</b>	953,972	35.9%
Revenue growth/(decrease) (year-to-year)	收入增長/(減少)(同比)	<b>27.1%</b>	(19.8)%	
Adjusted EBITDA margin	經調整EBITDA利潤率	<b>25.1%</b>	23.0%	
Adjusted net margin	經調整淨利潤率	<b>17.2%</b>	16.1%	

Note:

Please refer to "Other Financial Information" below for the meaning of "adjusted EBITDA" and "adjusted profit for the year".

附註：

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



KEY HIGHLIGHTS  
摘要重點

OPERATING METRICS FOR THE YEAR ENDED  
DECEMBER 31, 2021

截至二零二一年十二月三十一日止  
年度的營運指標

		Year ended December 31, 截至十二月三十一日止年度		Year-to-year change
		2021 二零二一年	2020 二零二零年	同比變動
GMV (in RMB billion)	交易額(人民幣十億元)	<b>150.2</b>	116.4	29.0%
Number of average MAUs (in million)	平均月活躍用戶數目(按百萬計)	<b>256.9</b>	191.4	34.2%
Number of average MPUs (in million)	平均月付費用戶數目(按百萬計)	<b>31.3</b>	23.0	36.1%
APUs (in million)	年付費用戶(按百萬計)	<b>198.9</b>	155.2	28.2%

## 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				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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	7,537,556	5,932,591	7,392,932	5,255,639	2,518,591
Gross profit	毛利	5,647,875	4,235,985	5,075,957	3,655,126	1,706,810
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	874,899	397,577	881,511	601,526	134,021
Profit/(loss) for the year	年內溢利／(虧損)	713,525	325,533	686,522	534,539	194,377
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利／(虧損)	723,404	327,593	688,097	529,957	195,575
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	674,355	199,689	716,592	519,554	147,785
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	684,234	201,749	718,167	514,972	148,983
Adjusted profit for the year	年內經調整溢利	1,296,431	953,972	1,544,320	915,945	192,657

### 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				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	14,133,120	10,284,109	9,791,917	9,294,478	924,459
Current assets	流動資產	7,373,278	8,829,682	9,691,343	7,496,865	1,843,551
Total assets	資產總值	21,506,398	19,113,791	19,483,260	16,791,343	2,768,010
<b>EQUITY</b>	<b>權益</b>					
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	15,219,151	14,013,741	13,156,366	11,535,453	(5,336,815)
Non-controlling interest	非控股權益	39,455	2,930	(4,692)	(7,642)	4,881
Total equity	權益總額	15,258,606	14,016,671	13,151,674	11,527,811	(5,331,934)
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	1,536,378	863,265	725,829	729,341	6,521,992
Current liabilities	流動負債	4,711,414	4,233,855	5,605,757	4,534,191	1,577,952
Total liabilities	負債總額	6,247,792	5,097,120	6,331,586	5,263,532	8,099,944
Total equity and liabilities	權益及負債總額	21,506,398	19,113,791	19,483,260	16,791,343	2,768,010

## 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, 2021.

### BUSINESS REVIEW AND OUTLOOK

Entering the second year of the pandemic, the impact of COVID-19 on the global economy continued in 2021. The market demonstrated a stable recovery, yet virus variants such as Delta and Omicron cropped up worldwide and brought an unpleasant mixture of fluctuations and uncertainties to the global economy and the travel industry. 2021 was another challenging year for Chinese OTAs. China's travel market was severely impacted in the first quarter of 2021 but has shown a strong rebound when the pandemic was eased in the second quarter. However, travel demand fluctuated because of new rounds of regional virus resurgence since the middle of the third quarter of 2021 and was further dampened due to the quickening spread of the virus in multiple regions in China at the end of 2021. In view of the volatile market situation, we continued to react swiftly to market changes and adopted flexible operations strategy, stringent cost control, and light operating model, which helped us weather the storm and seize market opportunities. During 2021, although China's travel market was still under the haze of the pandemic, we recovered rapidly and continued to outpace the industry by leveraging our advantages in lower-tier cities, diversified traffic sources, and outstanding innovation capability, further solidifying our leading position in China's travel industry.

本人欣然提呈我們截至二零二一年十二月三十一日止年度的年報。

### 業務回顧與展望

進入疫情第二年，新型冠狀病毒對全球經濟的影響在二零二一年仍然持續。市場呈現穩定的復甦，但是Delta和Omicron等變種病毒在全球出現，為全球經濟及旅遊業帶來波動及不確定性。對中國在線旅遊平台而言，二零二一年仍是充滿挑戰的一年。中國的旅遊市場在二零二一年第一季度受到嚴重影響，但在第二季度疫情緩解後出現了強勁反彈。然而，自二零二一年第三季度中期以來，病毒出現新一輪的地區性復發，令旅遊需求波動，且二零二一年年底疫情在中國多個地區的加速擴散更加重挫了旅遊需求。面對多變的市場形勢，我們繼續快速應對市場變化並採取靈活的運營策略、嚴格的成本控制、輕運營模式，幫助我們渡過難關，搶佔市場先機。二零二一年，儘管中國旅遊市場仍處於疫情的陰霾之中，但憑藉我們在低線城市的優勢、多元化的流量來源及卓越的創新能力，我們得以快速復甦，繼續領先同業，進一步鞏固我們在中國旅遊市場的領先地位。

In face of the market changes during the pandemic, we strived to seize emerging opportunities by building on a more resilient and efficient organizational structure. In late September 2021, we completed an organizational restructuring, aiming to lay a solid foundation for future challenges and opportunities. We established the Accommodation and Local Consumption business group to fulfill our users' diversified needs and to capture enormous opportunities in short-haul travel and local consumption. Besides, we consolidated all transportation services into a Transportation Ticketing business group to achieve higher efficiency and synergies and provide users with one-stop travel solutions. Moreover, we established the Content and Leisure Travel business group to provide more product and service offerings and enhance user stickiness. We believe this organizational restructuring will allow us to further improve our corporate efficiencies and strengthen synergies among different business departments.

During the year, even negatively impacted by the pandemic, we still obtained outstanding business performance and achievements. We were awarded the "Best Mini-program of the year" by Aladdin, a well-known third-party mini-program monitor, in recognition of our excellent performance as well as our innovative products and services in the mini-program ecosystem. We also leveraged resources to benefit our users and to support the development of society. We received several awards from external organizations in recognition of our contributions to the society.

### **Results Highlights**

During the past year, the travel industry experienced significant hardships. The market was still fluctuated due to resurgence of COVID-19 cases in certain areas from time to time throughout the year. However, our business remained resilient during the turbulence and recovered faster than the industry.

面對疫情期間的市場變化，我們致力建立更具韌性和高效的組織架構以抓住新機遇。二零二一年九月底，我們完成了組織架構調整，旨在為未來的挑戰和機遇奠定堅實的基礎。我們成立住宿與本地消費事業群，滿足用戶多樣化的需求，抓取短途旅遊和本地消費的巨大機遇。此外，我們將所有交通服務整合為出行事業群，以提升效率和協同效應，為用戶提供一站式出行解決方案。另外，我們成立了內容與度假平台事業群，提供更多產品和服務組合，加強用戶黏性。我們相信，這次組織架構調整將使我們進一步提高企業效率，加強不同業務部門之間的協同效應。

年內，即使受到疫情的負面影響，我們仍然取得優秀的運營表現和成就。我們獲阿拉丁（著名的第三方小程序監測機構）頒發的「年度最佳小程序」獎項，表彰我們在小程序生態系統中的卓越表現以及創新的產品和服務。我們亦利用資源造福用戶，支持社會發展。我們獲外部組織頒發的多個獎項，以表彰我們對社會的貢獻。

### **業績摘要**

過去一年，旅遊業經歷了巨大的困難。由於全年若干地區不時出現新型冠狀病毒病例，市場仍出現波動。然而，我們在動蕩中保持了韌性，並且快速復甦，優於同業。

## CHAIRMAN'S STATEMENT 董事長致辭

We registered thrilling growth for our MAUs and MPUs leveraging our stable and diverse traffic channels, competitive advantages in lower-tier cities, and comprehensive product and service offerings. In 2021, our MAUs and MPUs hit all-time high at 277.9 million in the second quarter and 33.6 million in the third quarter, respectively. On a yearly basis, our MAUs and MPUs also surpassed the record. Our average MAUs increased by 34.2% year-to-year from 191.4 million in 2020 to 256.9 million in 2021. Our average MPUs increased by 36.1% year-to-year from 23.0 million in 2020 to 31.3 million in 2021. Our paying ratios increased from 12.0% in 2020 to 12.2% in 2021. Our APUs for the year ended December 31, 2021 increased significantly by 28.2% from 155.2 million by the end of 2020 and reached a historic high of 198.9 million by the end of 2021. Our GMV increased by 29.0% from RMB116.4 billion in 2020 to RMB150.2 billion in 2021, driven by the recovery of volume and product prices for all business lines.

Although the virus resurgence has caused large-scale shockwaves and unavoidably impacted the travel industry, our business remained resilient and profitable. We once again outperformed the industry by successfully capturing market opportunities. For the full year of 2021, we recorded robust financial growth with total revenue increased by 27.1% from RMB5,932.6 million in 2020 to RMB7,537.6 million in 2021. Our adjusted net profit for the year increased by 35.9% from RMB954.0 million in 2020 to RMB1,296.4 million in 2021. Our adjusted net margin increased from 16.1% in 2020 to 17.2% in 2021.

憑藉我們穩定且多元化的流量渠道、在下沉市場的競爭優勢以及全面的產品及服務，我們的平均月活躍用戶及平均月付費用戶均錄得令人振奮的增長。於二零二一年，我們的平均月活躍用戶及平均月付費用戶分別於第二季度及第三季度創下歷史新高的277.9百萬人及33.6百萬人。按年計算，平均月活躍用戶及平均月付費用戶亦超越過往記錄。平均月活躍用戶由二零二零年的191.4百萬人同比上升34.2%至二零二一年的256.9百萬人。平均月付費用戶由二零二零年的23.0百萬人同比上升36.1%至二零二一年的31.3百萬人。付費率由二零二零年的12.0%增加至二零二一年的12.2%。截至二零二一年十二月三十一日止年度，我們的年付費用戶大幅增加28.2%，由二零二零年底的155.2百萬人上升至二零二一年底198.9百萬人的歷史新高。受惠於所有業務線的銷量及產品價格回升，我們的交易額由二零二零年的人民幣1,164億元增加29.0%至二零二一年的人民幣1,502億元。

儘管病毒捲土重來引起了大規模的衝擊，並不可避免地影響了旅遊業，我們仍成功抓住市場機遇並再一次跑贏了同業。於二零二一年全年，我們錄得強勁的財務增長，總收入由二零二零年的人民幣5,932.6百萬元增加27.1%至二零二一年的人民幣7,537.6百萬元。年內經調整淨利潤由二零二零年的人民幣954.0百萬元增加35.9%至二零二一年的人民幣1,296.4百萬元。經調整淨利潤率由二零二零年的16.1%增加至二零二一年的17.2%。

## Business Review

During the period under review, we have further expanded and utilized our traffic channels within the Tencent ecosystem. We continued to explore business potentials and built more solid relationships with Tencent. In late July 2021, we successfully renewed our agreement with Tencent and continued to have two entry points in the Weixin Pay interface. We maintained stable and effective traffic channels from Weixin mini program. In 2021, about 80.7% of our average MAUs was contributed from the Weixin mini-program. The majority of the traffic came from the Weixin Pay interface and the drop-down list of users' favorite or most frequently used mini-programs. We continued to maintain wide-ranging cooperation with Tencent by directing users to our mini program from various Tencent-based platforms such as the "Search" portal, QQ Music, QQ browsers, and Tencent Video. We further optimized our operation in Weixin's search portal (搜一搜) by directing users not only to our mini program but also to our Video Accounts (視頻號) on Weixin's platform to establish sustainable interaction with users. We also increased our advertising in Tencent ecosystem to enhance our user engagement and brand awareness. In addition, we co-launched series of online and offline interactive marketing campaigns leveraging several widely known IPs entitled by Tencent so as to attract users, especially the younger generation.

We endeavored to diversify our traffic sources by exploring and penetrating more online and offline traffic sources. We enriched the content on our APP and optimized its interface to enhance user experience, thus uplifting the overall marketing efficiency. We also worked with handset vendors to explore more scenarios on quick APPs. With our outstanding technology, we launched the metasearch function through which users can easily find their preferred travel products and services by keying in keywords on their mobile phones. We have also developed innovative voice assistant function. These have facilitated users' access to travel information and order placing, thus greatly enhancing user experience. We also leveraged our technological innovation and embedded our itinerary tracking services in smart watches to improve user experience and engagement. Besides, we organized online marketing and offline promotions, offering a wide range of exclusive membership privileges and benefits to users on mobile phones and other mobile devices. In 2021, we were awarded the Most Popular Quick App and Best Partner by one of the most influential handset vendors.

## 業務回顧

於回顧期內，我們進一步在騰訊生態系統內拓展並運用我們的流量渠道。我們繼續探索業務潛力，並與騰訊建立了更穩固的關係。於二零二一年七月下旬，我們成功與騰訊續簽協議，並繼續在微信支付界面中擁有兩個入口。我們在微信小程序維持穩定有效的流量渠道。於二零二一年，我們約80.7%的平均月活躍用戶來自微信小程序，當中大部分流量來自微信支付界面及用戶最喜愛或最常用小程序的下拉列表。我們繼續與騰訊保持廣泛的合作，將用戶從多個騰訊旗下平台（如「搜一搜」、QQ音樂、QQ瀏覽器及騰訊視頻）導流至我們的小程序。我們進一步優化在微信搜一搜中的運營，不僅將用戶引導至我們的小程序，亦將用戶引導至我們在微信平台上的視頻號，以與用戶建立可持續的互動。我們亦增加在騰訊生態系統中的廣告投放，以提升我們的用戶參與度及品牌知名度。此外，我們利用騰訊旗下多個知名IP，聯合推出一系列線上及線下互動營銷活動以吸引用戶，尤其是年輕一代。

我們致力通過探索和滲透更多的線上和線下流量來源以使我們的流量渠道多元化。我們豐富了自有應用程序的內容，並優化界面以提升用戶體驗，從而提高了整體營銷效率。我們還與手機廠商合作，探索更多基於輕應用程序的場景。憑藉我們出色的技術，我們推出了元搜索功能，用戶只需在手機上輸入關鍵字，即可輕鬆找到他們首選的旅遊產品及服務。我們亦開發了創新的語音助手功能。這些都為用戶獲取旅遊信息及下單提供了便利，大大提升用戶體驗。我們亦利用技術創新，將訂單狀態追蹤功能嵌入智能手錶，以改善用戶體驗及參與度。此外，我們組織線上營銷及線下推廣活動，為手機及其他移動設備用戶提供廣泛的會員專享權益及福利。二零二一年，我們獲最具影響力的手機供應商之一授予的「最受歡迎輕應用」和「最佳合作夥伴」等榮譽。

## CHAIRMAN'S STATEMENT 董事長致辭

As for our offline user acquisition initiatives, we further explored consumption scenarios and cultivated various channels to gain users from the offline market and penetrate into lower-tier cities. Our partnership with hotels, bus operators and tourist attractions contributes meaningfully to the growth of our paying users. During the year of 2021, we optimized our operational strategy for hotel offline user acquisition to strive for better user acquisition efficiency. We continued to roll out bus ticket vending machines with an extensive coverage in China. In addition, we tapped into alternative offline user acquisition opportunities under different scenarios, which also helped expand our user base.

In the past year, we continued to improve user engagement. Leveraging our profound understanding of the market and our brilliant innovation capability, we launched an innovative marketing initiative called the "Blind Box of Air Tickets," which later evolved into a series of related products. This initiative has gone viral across social media platforms and earned us several marketing awards. It also successfully attracted massive younger generations to our platform and boosted our traffic and user engagement. Moreover, it stimulated our business growth during the tough time and contributed to the recovery of the travel industry. Regarding our loyalty program, we enriched membership privileges for Black Whale members so as to cultivate high-value users and fulfill their diverse needs on our platform. We launched multiple membership versions which customized the period of validity and benefits so as to cater to different users' preferences and needs. The amount of our Black Whale members grew significantly in 2021. We also launched a "Campus Card" program to strengthen interactions with students. We provided students with tailor-made products and services and organized various marketing activities at universities and vocational schools to attract the younger generation. Furthermore, to improve our brand awareness and recognition among the targeted users, we increased our marketing and branding investments through multiple channels. In addition to various online and offline advertisements, we sponsored several trendy TV shows and online drama series as well as appointing a new brand ambassador who enjoys a high popularity among the younger generation.

至於線下獲客業務，我們進一步探索消費場景，培育多種渠道，以從線下市場獲客並滲透下沉市場。我們與酒店、汽車運營商及旅遊景點的合作為我們付費用戶的增長作出了重要的貢獻。於二零二一年，我們優化了酒店線下獲客的運營策略，以提升獲客效率。我們繼續推進鋪設汽車票售票機，已覆蓋中國大部分地區。此外，我們挖掘不同場景下的線下獲客機會，這亦有助於擴大我們的用戶群。

過去一年，我們不斷提高用戶參與度。憑藉我們對市場的深刻理解和優秀的創新能力，我們推出名為「機票盲盒」的創新營銷活動，其隨後演變為一系列相關產品。該活動已在社交媒體平台上廣泛傳播，並為我們贏得多個營銷獎項。此活動還成功地為我們的平台吸引了大量年輕一代的用戶，並提高了我們的流量和用戶參與度。此外，此活動在困難時期刺激了我們的業務增長，並促進了旅遊業的復甦。在忠誠度計劃方面，我們豐富了黑鯨會員的專享權益，以便在平台上培養高價值用戶並滿足其多樣化需求。我們推出卡有效期可定制的會員版本，以迎合不同用戶的偏好及需求。二零二一年，黑鯨會員的數量大幅增長。我們亦推出「校園卡」計劃，加強與學生的互動。我們為學生提供量身定制的產品及服務，並於大學及職業學校組織各類營銷活動以吸引年輕一代。此外，為提高我們的品牌在目標用戶之中的知名度及認可度，我們在多個渠道增加了營銷及品牌投資。除了各種線上線下廣告外，我們還贊助了若干熱門電視節目及網絡劇集，並委任了一位受年輕一代喜愛的新品牌代言人。



We further solidified our leading position in the China OTA market, especially in lower-tier cities with phenomenal opportunities and ample room for online penetration improvement. We continued to penetrate lower-tier cities by expanding our user acquisition channels and scenarios to more townships across mainland China. We established and strengthened cooperation with urban and rural bus operators, which allowed us to quickly and effectively penetrate counties and towns. With our strategic focus on lower-tier cities and our efforts in offline user acquisitions, we have successfully captured the rebound opportunities and gained market share. As of December 31, 2021, our registered users residing in non-first-tier cities in China accounted for approximately 86.7% of the total registered users. For the year ended December 31, 2021, about 61.7% of our new paying users on the Weixin platform were from tier-3 or below cities in China.

We reinforced long-term relationships with our TSPs to offer travelers with satisfying one-stop-shop products and services. As of December 31, 2021, our online platforms offered over 9,000 domestic routes operated by over 730 airlines and agencies, over 2.1 million hotels selections and alternative accommodation options, approximately 400,000 bus routes, over 710 ferry routes and about 8,000 domestic tourist attractions ticketing services. With our comprehensive product offerings, we further implemented cross-selling strategies across different business lines, including transportation, accommodation, and tourist attractions. We strengthened our analytics capability to provide users with more precise and optimal recommendations. We also optimized user interface displays as well as explored different cross-selling scenarios to tap more market potentials. Moreover, we continued to develop and enrich our value-added services to better serve our users and make their travel safer and more convenient. In addition, we captured opportunities associated with short-haul travel by providing users with suitable products and services and launching innovative marketing campaigns such as "48 Hours".

我們進一步鞏固在中國在線旅遊市場的領先地位，尤其在擁有巨大機會及龐大在線滲透提升空間的下沉市場。我們將獲客渠道和場景擴展到中國內地更多鄉鎮，繼續滲透下沉市場。我們與城鄉汽車運營商建立並加強合作，以快速及有效地滲透縣城。憑藉我們對下沉市場的戰略側重以及我們在線下獲客的努力，我們成功把握了反彈機會並獲取了市場份額。截至二零二一年十二月三十一日，我們居住在中國非一線城市的註冊用戶約佔註冊用戶總數的86.7%。截至二零二一年十二月三十一日止年度，我們在微信平台約佔61.7%的新付費用戶來自中國的三線或以下城市。

我們加強與旅遊服務供應商的長期合作關係，為旅客提供滿意的一站式產品和服務。截至二零二一年十二月三十一日，我們的線上平台提供由超過730家航空公司及代理商營運的9,000多條國內航線、逾2.1百萬家酒店及非標住宿選擇、約400,000條汽車路線、710多條渡輪線路及約8,000個國內旅遊景點的門票服務。憑藉我們全面的產品供應，我們進一步在不同業務線（包括交通、住宿及旅遊景點）實施交叉銷售策略。我們加強了我們的分析能力，為用戶提供更精準及最優的推薦。我們還優化了用戶界面的展示，並探索不同的交叉銷售場景，以發掘更多市場潛力。此外，我們不斷開發並豐富增值服務，以更好地服務我們的用戶，使他們的出行更加安全便捷。此外，我們通過為用戶提供合適的產品及服務並開展創新的營銷活動（如「48小時」）來把握住與短途旅行相關的機會。



## CHAIRMAN'S STATEMENT 董事長致辭

Technology innovation is one of the core competencies of the Company. We continued to develop and apply our advanced technology to transform from an OTA to ITA, aiming at improving our efficiency and facilitating the digitalization of the entire travel industry. We further optimized the Huixing system by integrating more supply chain resources such as bus ticketing and car-hailing services and providing users with more travel options in different scenarios to meet their demands. We also launched a new function that enabled our users to purchase a combination of train tickets that connect different legs of the trip when direct train tickets are not available, of which the users just need to change seats on the same train during their journey. The intelligent travel solutions provided by Huixing system became more valuable to users when transportation tickets were in shortage during the pandemic. Furthermore, we upgraded our AI-driven customer service to improve our operating efficiency and formed an intelligent customer experience platform that enabled us to promptly respond to users' concerns. Moreover, we deepened cooperation with our upstream suppliers and enhanced the digitalization and online penetration of the travel industry with our exceptional technological innovation. In the past year, we have established and reinforced cooperative relationships with several major airports in China and further strengthened the strategic partnership to explore cooperation opportunities. We also provided Software-as-a-service (SaaS) solutions to more small and medium-sized hotels in lower-tier cities to improve their daily operational efficiency. Moreover, we joined hands with tourism bureaus and tourist attractions to support the development of smart travel and to improve the efficiency of the entire travel industry.

As a socially responsible enterprise, we are fully committed to contributing to the well-being of society and the environment. To push forward with the sustainable development of the Company and the travel industry, we set up a board-level environmental, social and governance ("ESG") committee and a corporate-level ESG and Data Security Committee during the year. We are also fully committed to providing our users with better protection and assurance during their travel. To help our users when the pandemic caused immediate impacts on their travel plans, we reacted swiftly to the changing market conditions and launched a series of measures, including penalty-free changes or cancellations. We also provided migrant workers with public transportation service free of charge to help them return home safely. Moreover, we are dedicated to contributing more to society with our industry expertise. Leveraging our internet expertise and brand influence, we cooperated with Yan'an Airport and a local government in Yan'an to promote local produce, with the aim to revitalize rural areas and facilitate the sustainable development of local economy.

技術創新是本公司的核心競爭力之一。我們不斷開發並應用我們的先進技術，從在線旅遊平台轉型為智能出行管家，旨在提高效率並促進整個旅遊業的數字化。我們進一步優化了慧行系統。我們整合了更多的汽車票及網約車服務等供應鏈資源，為用戶提供更多不同場景的出行選擇，以滿足其需求。我們亦推出一項名為「同車換座」新功能，讓用戶在無法獲得直達的火車票時可以購買連接不同分段行程的火車票組合，用戶只需在旅途中於同一班次列車更換座位。在疫情期間交通票務短缺的情況下，慧行系統提供的智能出行解決方案對於用戶來說有了更高的價值。我們亦升級了人工智能驅動的客戶服務，提高了運營效率，並打造了智能客戶體驗平台，幫助我們快速回覆用戶的疑慮。此外，我們深化與上游供應商的合作，以卓越的技術創新提升旅遊業的數字化和線上滲透。過去一年，我們已與中國多個主要機場建立並深化合作關係，並進一步加強戰略夥伴關係以探索潛在合作機會。我們亦為更多位於下沉市場的中小型酒店提供軟件即服務(SaaS)解決方案，提高其日常運營效率。此外，我們聯合旅遊局及旅遊景區支持智慧旅遊的發展，並提升整個旅遊行業的效率。

作為一家肩負社會責任的企業，我們致力為社會及環境的福祉作出貢獻。為推動公司及旅遊業的可持續發展，我們在年內設立了董事會層面的環境、社會及管治(「ESG」)委員會以及公司層面的ESG和數據安全委員會。我們亦全力為用戶提供更好的出行保護及保障。當疫情對我們的用戶行程造成直接影響時，為了幫助用戶，我們迅速應對不斷變化的市場狀況，並推出了一系列措施，包括免責退改政策。我們還免費為務工人員提供公共交通服務，幫助他們安全返鄉。此外，我們致力利用行業專長為社會做出更多貢獻。憑藉我們的互聯網專業知識及品牌影響力，我們與延安機場及延安地方政府合作推廣當地農產品，旨在振興農村地區並促進當地經濟的可持續發展。

### **Business Outlook and Strategies**

At the beginning of 2022, the Chinese travel industry was still under the shadow of COVID-19 because of the resurgence of the virus in various areas. While we remained cautious and adjusted our business swiftly to overcome challenges in this tough time, we believe domestic travel will recover gradually with the resilient travel demand and the increasing vaccination rate nationwide. In addition, as the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) published a guideline with multiple supportive measures to help the recovery of service-related sectors including the travel industry in February 2022, we are optimistic about the recovery of the travel industry in China in 2022. Leveraging our competitive advantages in solidified market position, diversified traffic sources, and efficient operations, we are confident that we will continue to outpace the industry average.

We believe that the pandemic will accelerate the online penetration of the travel industry, and OTAs will have phenomenal opportunities in the future. More importantly, the Chinese government encourages and supports the development and digitalization of the travel industry. The State Council of the PRC (中華人民共和國國務院) has announced a development plan for the travel industry during the 14th Five-Year Plan period (2021-2025), emphasizing the importance of promoting smart tourism with digital and intelligent scenarios, as well as expanding the application of new technologies in tourism. With government's support, we will leverage our advanced technology not only to improve the value proposition to our suppliers and business partners but also to help develop and digitalize the travel industry.

Looking ahead, we will further penetrate the travel market by leveraging our diversified and cost-effective traffic sources to grow our user base. We will also further enhance our products and services utilizing advanced technological innovations. Furthermore, we will strengthen our technical capabilities to attain higher efficiency and transform from an OTA to ITA. We will also tightly adhere to our business strategies and seek investment opportunities to boost future growth for our business. Last but not least, we will integrate economic growth, environmental protection, corporate governance and social responsibility in our business strategies to create sustainable value for our stakeholders and the communities.

#### **Wu Zhixiang**

*Co-Chairman of the Board and Executive Director*  
Hong Kong, March 22, 2022

### **業務前景及策略**

二零二二年初，由於疫情在多個地區復燃，中國旅遊業仍處於新型冠狀病毒的陰影之下。在這個困難的時期，我們仍然保持謹慎並迅速調整業務以應對挑戰。在具韌性的旅行需求以及全國疫苗接種率持續上升的推動下，我們相信國內旅遊將逐漸恢復。此外，隨著中華人民共和國國家發展和改革委員會於二零二二年二月頒佈協助包括旅遊業等服務相關行業復甦的指引及多項支持措施，我們對二零二二年中國旅遊業的復甦持樂觀態度。憑藉我們穩固的市場地位、多元化的流量來源及高效的運營等競爭優勢，我們有信心會繼續超越行業平均水平。

我們相信，疫情將加速旅遊業的線上滲透，未來在線旅遊平台將迎來巨大的機遇。更重要的是，中國政府鼓勵並支持旅遊業的發展和數字化。中華人民共和國國務院已公佈「十四五」旅遊業發展規劃（二零二一年至二零二五年），強調以數字化和智能化場景推動的智慧旅遊業，並擴大新技術在旅遊業應用的重要性。在政府的支持下，我們不僅會利用我們的先進技術提升我們對供應商和業務合作夥伴的價值貢獻，同時亦將會助力旅遊業發展和數字化。

展望未來，我們將利用多元化及具有成本效益的流量來源進一步滲透旅遊市場，以擴大我們的用戶群。我們亦將利用先進的技術創新，進一步優化我們的產品及服務。此外，我們將加強我們的技術能力，以提升效率並從在線旅遊平台轉型至智能出行管家。我們亦將堅守業務策略並尋找投資機會以促進未來的業務增長。最後，我們將會將經濟增長、環境保護、公司治理及社會責任融入業務策略，為利益相關者及社區創造可持續價值。

#### **吳志祥**

*董事會聯席董事長兼執行董事*  
香港 • 二零二二年三月二十二日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Year ended December 31, 2021 compared to Year ended December 31, 2020

截至二零二一年十二月三十一日止年度與截至二零二零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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	7,537,556	5,932,591
Cost of revenue	銷售成本	(1,889,681)	(1,696,606)
<b>Gross profit</b>	<b>毛利</b>	<b>5,647,875</b>	4,235,985
Service development expenses	服務開發開支	(1,344,468)	(1,245,506)
Selling and marketing expenses	銷售及營銷開支	(3,036,456)	(2,131,276)
Administrative expenses	行政開支	(571,656)	(521,728)
Net provision for impairment loss on financial assets	金融資產減值虧損撥備淨額	(90,728)	(140,413)
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	123,890	65,445
Other income	其他收入	97,597	98,864
Other gains – net	其他收益淨額	69,236	20,551
<b>Operating profit</b>	<b>經營溢利</b>	<b>895,290</b>	381,922
Finance income	財務收入	38,975	37,641
Finance costs	財務費用	(26,497)	(14,782)
Share of results of associates	應佔聯營公司業績	(32,869)	(7,204)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>874,899</b>	397,577
Income tax expense	所得稅開支	(161,374)	(72,044)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>713,525</b>	325,533
Profit attributable to:	以下各項應佔溢利：		
Equity holders of the Company	本公司權益持有人	723,404	327,593
Non-controlling interests	非控股權益	(9,879)	(2,060)
		<b>713,525</b>	325,533
Adjusted net profit for the year <sup>(a)</sup>	年內經調整淨利潤 <sup>(a)</sup>	<b>1,296,431</b>	953,972

Note:

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

附註：

(a) 有關年內經調整淨利潤的更多資料，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			
		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Accommodation reservation services	住宿預訂服務	2,408,729	32.0%	1,945,153	32.8%
Transportation ticketing services	交通票務服務	4,457,737	59.1%	3,471,129	58.5%
Others	其他	671,090	8.9%	516,309	8.7%
<b>Total revenue</b>	<b>總收入</b>	<b>7,537,556</b>	<b>100.0%</b>	5,932,591	100.0%

Revenue increased by 27.1% from RMB5,932.6 million for the year ended December 31, 2020 to RMB7,537.6 million for the year ended December 31, 2021.

收入由截至二零二零年十二月三十一日止年度的人民幣5,932.6百萬元增加27.1%至截至二零二一年十二月三十一日止年度的人民幣7,537.6百萬元。

## 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.

Revenue from accommodation reservation services increased by 23.8% from RMB1,945.2 million for the year ended December 31, 2020 to RMB2,408.7 million for the year ended December 31, 2021. The increase was mainly due to the increased demand of accommodation and the contribution of value-added services.

## 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 acted primarily as an agent, assumed no inventory risk and no obligations for cancelled ticket reservations, and therefore recorded the majority of our revenue on a net basis.

Revenue from transportation ticketing services increased by 28.4% from RMB3,471.1 million for the year ended December 31, 2020 to RMB4,457.7 million for the year ended December 31, 2021. The increase was mainly due to the increased demand of transportation ticketing services as a result of recovery from the outbreak of COVID-19 and value-added user services related to transportation ticketing services.

## OTHERS

Revenue from others mainly includes: (i) revenue from advertising services; (ii) revenue from membership services; (iii) revenue from attraction ticketing services; (iv) revenue from corporate travel services; and (v) revenues generated from ancillary value-added user services.

Revenue from others increased by 30.0% from RMB516.3 million for the year ended December 31, 2020 to RMB671.1 million for the year ended December 31, 2021.

## 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，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列作銷售成本。

住宿預訂服務的收入由截至二零二零年十二月三十一日止年度的人民幣1,945.2百萬元增加23.8%至截至二零二一年十二月三十一日止年度的人民幣2,408.7百萬元。該增加主要是由於住宿需求增加及增值服務的貢獻所致。

## 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的大部分收入。

交通票務服務收入由截至二零二零年十二月三十一日止年度的人民幣3,471.1百萬元增加28.4%至截至二零二一年十二月三十一日止年度的人民幣4,457.7百萬元。該增加主要是由於從新型冠状病毒疫情爆發之後復甦及交通票務服務相關的用戶增值服務導致交通票務服務的需求增加所致。

## 其他

其他收入主要包括：(i)廣告服務收入；(ii)會員服務收入；(iii)景點門票服務收入；(iv)商務旅遊服務收入；及(v)配套增值用戶服務所得收入。

其他收入由截至二零二零年十二月三十一日止年度的人民幣516.3百萬元增加30.0%至截至二零二一年十二月三十一日止年度的人民幣671.1百萬元。

## 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) employee benefit expenses, representing the wages, salaries, and other benefits (including share-based compensation) for our user services and TSP services employees; (iii) cost of pre-purchased travel related products, representing the prices we pay to TSPs to purchase travel products for which we take inventory risk; (iv) procurement costs, which represent the costs for sourcing ancillary value-added travel products and services from service providers; (v) bandwidth and servers fee; (vi) depreciation of property, plant and equipment and right-of-use assets; and (vii) others, which primarily include telephone and communication costs, tax and surcharges, travel and entertainment expense, professional fees, user fulfilment fees (which represent compensation paid to users due to user and customers complaints), and rental and utility fees.

The following table sets forth a breakdown of our cost of revenue in absolute amount and as a percentage of total cost of revenue for the years ended December 31, 2021 and 2020:

## 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) 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）；(iii) 買斷旅遊相關產品的成本，即我們就購買承擔存貨風險的旅遊產品向旅遊服務供應商支付的價格；(iv) 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) 帶寬及服務器費用；(vi) 物業、廠房及設備和使用權資產折舊；及(vii) 其他，主要包括電話及通訊成本、稅項及附加費、差旅及招待費用、專業費用、用戶履費（指因用戶及客戶投訴而向用戶支付的賠償）以及租金及公用設施費用。

下表載列截至二零二一年及二零二零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			
		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Order processing cost	訂單處理成本	875,079	46.3%	690,231	40.7%
Employee benefit expenses	僱員福利開支	265,468	14.0%	209,389	12.3%
Cost of pre-purchased travel related products	買斷旅遊相關產品的 成本	219,656	11.6%	268,905	15.8%
Procurement costs	採購成本	164,436	8.7%	141,566	8.3%
Bandwidth and servers fee	帶寬及服務器費用	146,281	7.7%	134,374	7.9%
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	97,071	5.1%	129,092	7.6%
Others	其他	121,690	6.6%	123,049	7.4%
<b>Total cost of revenue</b>	<b>總銷售成本</b>	<b>1,889,681</b>	<b>100.0%</b>	<b>1,696,606</b>	<b>100.0%</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Cost of revenue increased by 11.4% from RMB1,696.6 million for the year ended December 31, 2020 to RMB1,889.7 million for the year ended December 31, 2021. The increase was mainly due to: (i) an increase in order processing cost from RMB690.2 million for the year ended December 31, 2020 to RMB875.1 million for the year ended December 31, 2021, as a result of increased GMV; (ii) an increase in employee benefit expense from RMB209.4 million for the year ended December 31, 2020 to RMB265.5 million for the year ended December 31, 2021 as a result of increase in number of user service and TSP service employees, and (iii) partially offset by a decrease in cost of pre-purchased travel related products from RMB268.9 million for the year ended December 31, 2020 to RMB219.7 million for the year ended December 31, 2021. Excluding share-based compensation charges, cost of revenue accounted for 24.9% of revenue for the year ended December 31, 2021, which decreased from 28.3% for the year ended December 31, 2020.

## SERVICE DEVELOPMENT EXPENSES

Service development expenses increased by 7.9% from RMB1,245.5 million for the year ended December 31, 2020 to RMB1,344.5 million for the year ended December 31, 2021. The increase was mainly due to the increased number of IT employees and relevant increased employee benefits. Excluding share-based compensation charges, service development expenses accounted for 16.6% of revenue for the year ended December 31, 2021, which decreased from 19.1% for the year ended December 31, 2020.

## SELLING AND MARKETING EXPENSES

Selling and marketing expenses increased by 42.5% from RMB2,131.3 million for the year ended December 31, 2020 to RMB3,036.5 million for the year ended December 31, 2021, which was mainly due to: (i) the increase in advertising and promotion expenses; (ii) the increase in agency commission expenses; (iii) the increase in amortization expenses; and (iv) the increase in employee benefit expenses. Excluding share-based compensation charges, selling and marketing expenses accounted for 39.8% of revenue for the year ended December 31, 2021 compared with 35.2% for the year ended December 31, 2020.

銷售成本由截至二零二零年十二月三十一日止年度的人民幣1,696.6百萬元增加11.4%至截至二零二一年十二月三十一日止年度的人民幣1,889.7百萬元。銷售成本增加主要是由於：(i) 因交易額增加，令訂單處理成本由截至二零二零年十二月三十一日止年度的人民幣690.2百萬元增加至截至二零二一年十二月三十一日止年度的人民幣875.1百萬元；(ii) 用戶服務及旅遊服務供應商服務的員工數目增加令僱員福利開支由截至二零二零年十二月三十一日止年度的人民幣209.4百萬元增加至截至二零二一年十二月三十一日止年度的人民幣265.5百萬元，及(iii) 部分被買斷旅遊相關產品的成本由截至二零二零年十二月三十一日止年度的人民幣268.9百萬元減少至截至二零二一年十二月三十一日止年度的人民幣219.7百萬元所抵銷。剔除以股份為基礎的酬金費用，截至二零二一年十二月三十一日止年度的銷售成本佔收入的比例由截至二零二零年十二月三十一日止年度的28.3%下降至24.9%。

## 服務開發開支

服務開發開支由截至二零二零年十二月三十一日止年度的人民幣1,245.5百萬元增加7.9%至截至二零二一年十二月三十一日止年度的人民幣1,344.5百萬元。服務開發開支增加主要是由於資訊科技僱員人數增加及相關員工福利增加。剔除以股份為基礎的酬金費用，截至二零二一年十二月三十一日止年度的服務開發開支佔收入的比例為16.6%，較截至二零二零年十二月三十一日止年度的19.1%有所減少。

## 銷售及營銷開支

銷售及營銷開支由截至二零二零年十二月三十一日止年度的人民幣2,131.3百萬元增加42.5%至截至二零二一年十二月三十一日止年度的人民幣3,036.5百萬元，主要是由於：(i) 廣告及推廣開支增加；(ii) 代理佣金開支增加；(iii) 攤銷開支增加；及(iv) 僱員福利開支增加。剔除以股份為基礎的酬金費用，截至二零二一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為39.8%，截至二零二零年十二月三十一日止年度則為35.2%。

## ADMINISTRATIVE EXPENSES

Administrative expenses increased by 9.6% from RMB521.7 million for the year ended December 31, 2020 to RMB571.7 million for the year ended December 31, 2021, which was mainly due to the increase in employee benefits. Excluding share-based compensation charges, administrative expenses accounted for 5.2% of revenue for the year ended December 31, 2021, which was slightly decreased from 5.3% for the year ended December 31, 2020.

## NET PROVISION FOR IMPAIRMENT LOSS ON FINANCIAL ASSETS

Net provision for impairment loss on financial assets decreased to RMB90.7 million for the year ended December 31, 2021 from RMB140.4 million for the year ended December 31, 2020, which was mainly due to the decrease in expected credit loss of trade and other receivables.

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

We recorded fair value gains on investments measured at fair value through profit or loss of RMB123.9 million for the year ended December 31, 2021, compared with RMB65.4 million for the year ended December 31, 2020. The increase was mainly due to fair value gains on our investments in wealth management products.

## OTHER INCOME

Other income decreased slightly from RMB98.9 million for the year ended December 31, 2020 to RMB97.6 million for the year ended December 31, 2021. The decrease primarily reflected the decrease in government subsidies received, and partially offset by the increase in income from value-added tax additional deduction.

## 行政開支

行政開支由截至二零二零年十二月三十一日止年度的人民幣521.7百萬元增加9.6%至截至二零二一年十二月三十一日止年度的人民幣571.7百萬元，主要是由於僱員福利增加所致。剔除以股份為基礎的酬金費用，截至二零二一年十二月三十一日止年度的行政開支佔收入的比例為5.2%，較截至二零二零年十二月三十一日止年度的5.3%略微減少。

## 金融資產減值虧損撥備淨額

金融資產減值虧損撥備淨額由截至二零二零年十二月三十一日止年度的人民幣140.4百萬元減少至截至二零二一年十二月三十一日止年度的人民幣90.7百萬元，主要是由於貿易及其他應收款項的預期信貸虧損減少所致。

## 按公允價值計量且其變動計入損益的投資公允價值變動

截至二零二一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公允價值收益人民幣123.9百萬元，而截至二零二零年十二月三十一日止年度則為人民幣65.4百萬元。增加主要由於投資理財產品的公允價值收益所致。

## 其他收入

其他收入由截至二零二零年十二月三十一日止年度的人民幣98.9百萬元輕微減少至截至二零二一年十二月三十一日止年度的人民幣97.6百萬元。減少主要反映已收取政府補貼有所減少，且部分被增值稅額外扣減的所得收入增加所抵銷。



## OTHER GAINS – NET

We recorded other gains of RMB69.2 million for the year ended December 31, 2021 and RMB20.6 million for the year ended December 31, 2020, respectively. The increase was mainly due to increase in investment income from our investment in wealth management products measured at amortized cost.

## INCOME TAX EXPENSE

We recorded an income tax expense of RMB161.4 million and RMB72.0 million for the year ended December 31, 2021 and 2020, respectively. The increase in income tax expense was primarily due to the increased taxable income for the year ended December 31, 2021.

## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As a result of the foregoing, profit attributable to equity holders of the Company increased from profit of RMB327.6 million for the year ended December 31, 2020 to RMB723.4 million for the year ended December 31, 2021.

## 其他收益淨額

我們截至二零二一年十二月三十一日止年度及截至二零二零年十二月三十一日止年度分別錄得其他收益人民幣69.2百萬元及人民幣20.6百萬元。該增加主要是由於按攤銷成本計量的理財產品的投資收入增加所致。

## 所得稅開支

我們截至二零二一年及二零二零年十二月三十一日止年度分別錄得所得稅開支人民幣161.4百萬元及人民幣72.0百萬元。所得稅開支增加主要由截至二零二一年十二月三十一日止年度的應課稅收入增加。

## 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二零二零年十二月三十一日止年度的人民幣327.6百萬元增加至截至二零二一年十二月三十一日止年度的人民幣723.4百萬元。

## OTHER FINANCIAL INFORMATION

### Non-IFRS Financial Measures

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

Adjusted EBITDA is defined as operating profit adjusted for (i) share-based compensation; (ii) amortization of intangible assets; (iii) depreciation of property, plant and equipment, and right-of-use assets; and (iv) acquisition-related cost. Adjusted net profit for the year is defined as profit for the year adjusted for (i) share-based compensation; (ii) the amortization of acquired intangible assets; (iii) the depreciation of acquired property, plant and equipment and right-of-use assets; and (iv) acquisition-related cost.

The above items are excluded from our adjusted EBITDA and adjusted net profit for the year measures because these items are either non-cash in nature, or are not driven by core operations which render comparisons with prior years and competitors less meaningful. We believe the adjusted EBITDA and adjusted net profit for the year are useful measures for the analysts and investors as basis for evaluation of our future on-going operating performance as these measures allow more meaningful comparison of our performance and projected cash earnings with our historical results from prior years and to the results of our competitors. Moreover, management uses these measures internally to evaluate the performance of our business as a whole. However, our presentation of such non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

## 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業績，我們亦使用若干非國際財務報告準則計量（即經調整EBITDA及年內經調整淨利潤）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。

經調整EBITDA定義為經以下項目調整的經營溢利(i)以股份為基礎的酬金；(ii)無形資產攤銷；(iii)物業、廠房及設備和使用權資產折舊；及(iv)收購相關成本。年內經調整淨利潤定義為經以下項目調整的年內溢利(i)以股份為基礎的酬金；(ii)所收購的無形資產攤銷；(iii)已收購物業、廠房及設備以及使用權資產的折舊；及(iv)收購相關成本。

上述項目從年內經調整EBITDA及年內經調整淨利潤的計量中剔除乃由於該等項目屬於非現金性質，或並非受核心業務所驅動，導致其與過往年度及競爭對手的比較意義不大。我們認為年內經調整EBITDA及年內經調整淨利潤對分析師和投資者而言屬有用的計量指標，可作為評估我們未來持續經營表現的依據，原因是該等計量指標可讓我們的表現及預測現金收益與我們過往年度的歷史業績及競爭對手的業績進行更具意義的比較。此外，管理層內部使用該等計量指標來評估我們的整體業務表現。然而，非國際財務報告準則計量的呈列未必可與其他公司所列類似計量指標相比。該等非國際財務報告準則計量作為分析工具的使用存在局限性，不應視其為獨立於或可代替我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

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

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

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Operating profit	經營溢利	895,290	381,922
Add:	加：		
Share-based compensations, gross <sup>(a)</sup>	以股份為基礎的酬金總額 <sup>(a)</sup>	330,028	382,147
Amortization of intangible assets	無形資產攤銷	500,006	414,442
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	169,836	187,568
Acquisition-related cost	收購相關成本	371	405
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>1,895,531</b>	<b>1,366,484</b>

(a) Represents gross expense related to equity-settled share-based payment transactions. This is a non-cash item and the value is determined by valuation techniques involving a few parameters out of the management's control such as macro economy index and retention rate of grantees.

**a. 經調整EBITDA與經營溢利的對賬**

下表載列於所呈報期間經調整EBITDA與經營溢利的對賬，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：

(a) 指與以權益結算以股份為基礎的付款交易相關的開支。此乃一項非現金項目，數值乃經涉及若干參數的估值技術釐定，該等參數不受管理層控制，例如宏觀經濟指數及承授人的保持率。

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

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

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit for the year	年內溢利	713,525	325,533
Add:	加：		
Share-based compensations, net <sup>(a)</sup>	以股份為基礎的酬金淨額 <sup>(a)</sup>	333,199	350,494
Amortization of intangible assets from acquisition <sup>(b)</sup>	收購所得無形資產攤銷 <sup>(b)</sup>	249,332	277,540
Depreciation of property, plant and equipment from acquisition <sup>(b)</sup>	收購所得物業、 廠房及設備折舊 <sup>(b)</sup>	4	-
Acquisition-related cost	收購相關成本	371	405
<b>Adjusted net profit for the year</b>	<b>年內經調整淨利潤</b>	<b>1,296,431</b>	<b>953,972</b>

Notes:

- (a) Represents expense related to equity-settled share-based payment transactions, net of the tax effect of temporary difference arises between the share-based compensation recognized in profit or loss and the tax deduction to be obtained in the future.
- (b) Represents amortization of intangible assets and depreciation of property, plant and equipment in relation to business combinations.

**b. 年內經調整淨利潤與年內溢利的對賬**

下表載列於所呈報期間的年內經調整淨利潤與年內溢利的對賬，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) 指與以權益結算以股份為基礎的付款交易相關的開支，扣除於損益確認以股份為基礎的酬金以及日後將取得的稅項扣減的差額之暫時差額稅務影響。
- (b) 指有關業務合併的無形資產攤銷及物業、廠房及設備折舊。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

計入銷售成本及開支項目的以股份為基礎的酬金如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of revenue	銷售成本	14,984	18,560
Service development expenses	服務開發開支	95,192	114,544
Selling and marketing expenses	銷售及營銷開支	38,373	43,860
Administrative expenses	行政開支	181,479	205,183
Total share-based compensation, gross	以股份為基礎的酬金總額	330,028	382,147
Tax effect of temporary difference	暫時差額的稅務影響	3,171	(31,653)
Total share-based compensation, net	以股份為基礎的酬金淨額	333,199	350,494

### Liquidity and Financial Resources

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

We had cash and cash equivalents of RMB2,045.6 million and RMB1,804.5 million as of December 31, 2021 and 2020, respectively.

As at December 31, 2021, all the Group's borrowings are denominated in RMB and are fixed rate borrowings. For details on the level of borrowings and maturity profile of the bank loans and other borrowings of the Company and the Group as of December 31, 2021, please refer to note 24 to the Consolidated Financial Statements.

The Group assesses its creditworthiness based on its business and financial risk profile and monitors its capital by regularly reviewing its cash position to which reflects the Group's financial health and liquidity position.

### 流動資金及財務資源

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

截至二零二一年及二零二零年十二月三十一日，我們分別擁有現金及現金等價物人民幣2,045.6百萬元及人民幣1,804.5百萬元。

於二零二一年十二月三十一日，本集團所有借款均以人民幣計值且為固定利率借款。有關本公司及本集團截至二零二一年十二月三十一日的借款水平以及銀行貸款及其他借款的到期付款情況，請參閱綜合財務報表附註24。

本集團根據其業務及財務風險狀況評估其信譽，並通過定期檢討其反映本集團財務穩健狀況及流動資金狀況的現金狀況以監控其資本。

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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	1,837,680	135,520
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,562,569)	(772,564)
Net cash flows (used in)/generated from financing activities	融資活動(所用)/所得現金流量淨額	(20,424)	176,539
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>254,687</b>	<b>(460,505)</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	1,804,484	2,271,268
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	(13,567)	(6,279)
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>2,045,604</b>	<b>1,804,484</b>

### Net cash flows generated from operating activities

For the year ended December 31, 2021, net cash generated from operating activities was RMB1,837.7 million, which was primarily attributable to the profit before income tax of RMB874.9 million, as adjusted by (i) amortization of intangible assets of RMB500.0 million, depreciation of property, plant and equipment and right-of-use assets of RMB169.8 million, share-based compensation of RMB330.0 million, net provision for impairment loss on financial assets of RMB90.7 million, fair value gains on investments measured at fair value through profit or loss of RMB123.9 million, and interest income of RMB39.0 million; and (ii) changes in working capital, which primarily consisted of a decrease trade receivable of RMB153.2 million, an increase in trade payables of RMB190.5 million, an increase in prepayment and other receivables of RMB103.8 million, and a decrease in accrued expenses and current liabilities of RMB38.2 million. We also paid income tax of RMB184.1 million and received interest income of RMB35.1 million.

### 經營活動所得現金流量淨額

截至二零二一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1,837.7百萬元，主要由於除所得稅前溢利人民幣874.9百萬元，經以下各項調整：(i)無形資產攤銷人民幣500.0百萬元、物業、廠房及設備和使用權資產折舊人民幣169.8百萬元、以股份為基礎的酬金人民幣330.0百萬元、金融資產減值虧損撥備淨額人民幣90.7百萬元、按公允價值計量且其變動計入損益的投資公允價值收益人民幣123.9百萬元，以及利息收入人民幣39.0百萬元；及(ii)營運資金變動，主要包括貿易應收款項減少人民幣153.2百萬元、貿易應付款項增加人民幣190.5百萬元、預付款項及其他應收款項增加人民幣103.8百萬元以及應計開支及流動負債減少人民幣38.2百萬元。我們亦已繳付所得稅人民幣184.1百萬元及收取利息收入人民幣35.1百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Net cash flows used in investing activities

For the year ended December 31, 2021, net cash used in investing activities was RMB1,562.6 million, which was primarily attributable to (i) net cash received from wealth management products of RMB467.2 million, (ii) payment for purchases of property, plant and equipment of RMB310.0 million; and (iii) payment for long-term investments of RMB1,705.0 million.

#### Net cash flows used in financing activities

For the year ended December 31, 2021, net cash used in financing activities was RMB20.4 million, which was primarily due to (i) proceeds from exercise of stock option of RMB204.0 million; (ii) contributions from non-controlling interests of RMB43.3 million; partially offset by (iii) repayment of borrowings of RMB56.9 million; (iv) payment of long-term leases of RMB47.1 million; and (v) payment for installment of purchases of intangible assets of RMB159.1 million.

#### Gearing Ratio

As of December 31, 2021, our gearing ratio, calculated as total borrowings and lease liabilities divided by total equity attributable to equity holders of the Company was approximately 2.2%.

#### 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, 2021, the carrying amount of such secured property was RMB352.1 million.

#### 投資活動所用現金流量淨額

截至二零二一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1,562.6百萬元，主要由於(i)理財產品已收淨現金人民幣467.2百萬元；(ii)購買物業、廠房及設備付款人民幣310.0百萬元；及(iii)長期投資付款人民幣1,705.0百萬元。

#### 融資活動所用現金流量淨額

截至二零二一年十二月三十一日止年度，融資活動所用現金淨額為人民幣20.4百萬元，主要由於(i)行使購股權所得款項人民幣204.0百萬元；(ii)非控股權益注資人民幣43.3百萬元；部分被(iii)償還借款人民幣56.9百萬元所抵銷；(iv)長期租賃付款人民幣47.1百萬元；及(v)分期購買無形資產付款人民幣159.1百萬元。

#### 資本負債比率

截至二零二一年十二月三十一日，我們的資本負債比率(按借款總額和租賃負債合計除以本公司權益持有人應佔總權益計算)約為2.2%。

#### 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。截至二零二一年十二月三十一日，該擔保物業的賬面值為人民幣352.1百萬元。

## Capital Expenditure

## 資本開支

		Year ended	
		截至十二月三十一日止年度	
		December 31,	December 31,
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchase of property, plant and equipment	購置物業、廠房及設備	310,022	160,006
Purchase of intangible assets	購買無形資產	159,486	6,192
Placement of long-term investments <sup>(a)</sup>	長期投資 <sup>(a)</sup>	1,705,007	103,453
Total capital expenditure	資本開支總額	2,174,515	269,651

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

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 Investments

## 長期投資

		As at December 31,	
		於十二月三十一日	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investments accounted for using the equity method	採用權益法入賬的投資	1,127,921	220,891
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	828,414	168,104
Investments measured at amortized cost	按攤銷成本計量的投資	2,010,674	724,739
Total long-term investments	長期投資總額	3,967,009	1,113,734



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Our long-term investment as of December 31, 2021 was RMB3,967.0 million, as compared to RMB1,113.7 million as of December 31, 2020. The increase in our investments accounted for using the equity method was caused by more investments in certain public and private companies that we have significant influences. The increase in our long-term investments measured at fair value was caused by (i) increase in investment in certain public and private companies that we have no significant influence. These companies are principally engaged in insurance services and capital funds targeting at travel industry investments; and (ii) wealth management products with terms of more than one year, denominated in RMB, with expected rates of return ranging from 4.15% to 4.25% per annum for the year ended December 31, 2021. The returns on all of these wealth management products are not guaranteed, hence their contractual cash flow do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. As of December 31, 2021 and 2020, total long-term investments as a percentage to the Group's total assets is 18.4% and 5.8%, respectively. We made long-term investments in accordance with our general strategy of investing or acquiring businesses that are supplement and benefit our business. Investments measured at amortized cost represents investments in wealth management products over one year with fixed interest rate, denominated in RMB. As of December 31, 2021, none of these individual investments is regarded as material. We plan to fund our long-term investments using cash flows generated from our operations and the net proceeds received from the Global Offering.

截至二零二一年十二月三十一日，我們的長期投資為人民幣3,967.0百萬元，而截至二零二零年十二月三十一日為人民幣1,113.7百萬元。我們的採用權益法入賬的投資增加乃由於我們具有重大影響力的若干公眾及私人公司的更多投資所致。按公允價值計量的長期投資增加乃由於(i)我們不具有重大影響力的若干公眾及私人公司的投資增加。該等公司主要從事保險服務及以旅遊業投資為目標的資本基金；及(ii)年期為一年以上，以人民幣計值的理財產品，截至二零二一年十二月三十一日止年度，每年預期回報率介乎4.15%至4.25%。所有該等理財產品的回報並無保證，故彼等的合約現金流量並不符合資格僅用於本金及利息付款，因此按公允價值計量且其變動計入損益。截至二零二一年及二零二零年十二月三十一日，長期投資總額分別佔本集團資產總值18.4%及5.8%。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於固定利率的一年以上理財產品的投資，以人民幣計值。截至二零二一年十二月三十一日，概無個別投資被視為重大。我們計劃使用經營所得現金流量及全球發售所得款項淨額為長期投資提供資金。

Short-term Investments

短期投資

		As at December 31, 於十二月三十一日	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term investments measured at amortized cost	按攤銷成本計量的短期投資	-	407,353
Short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的短期投資	3,343,317	4,505,645
Total short-term investments	短期投資總額	3,343,317	4,912,998

Short-term investments measured at amortized cost in 2020 were term deposits within one year with fixed interest rates, denominated in RMB. The investments were 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 were measured at amortized cost. Short-term investment measured at fair value through profit or loss include wealth management products, denominated in RMB and USD, with expected rates of return ranging from 2.7% to 5.5% per annum for the year ended December 31, 2021. The returns on all of these wealth management products are not guaranteed, hence their contractual cash flow do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. As of December 31, 2021 and 2020, total short-term investments as a percentage to the Group's total assets is 15.5% and 25.7%, respectively. There is no individual investment having a percentage of over 5% to the Group's total assets. In view of an upside of earning with a more attractive return than current saving or fixed deposit are under the low interest rate trend, as well as the risk nature and the relatively short-term of maturity or flexible redemption terms of those financial products, the Group selected products with strong liquidity, safety feature and reasonable returns issued by reputable licensed banks and financial institutions.

二零二零年的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資格僅用於支付本金及利息，因此按攤銷成本計量。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，以人民幣及美元計值，截至二零二一年十二月三十一日止年度，每年預期回報率介乎2.7%至5.5%。所有該等理財產品的回報並無保證，故彼等的合約現金流量並不合資格僅用於本金及利息付款，因此按公允價值計量且其變動計入損益。截至二零二一年及二零二零年十二月三十一日，短期投資總額分別佔本集團資產總值15.5%及25.7%，並無個別投資佔本集團的資產總值超過5%。鑒於金融產品具備在低息趨勢下產生高於活期儲蓄或定期存款利率之回報的優勢，加上其風險性質及到期時間較短或贖回條款靈活，本集團已選擇由聲譽良好持牌銀行及金融機構發行的流動性高、安全且有合理回報的產品。

### Material Acquisition and Disposals

In order to expand transportation ticketing services, the Company acquired 85.2% equity interest in Guangzhou Haoning Intelligent Equipment Co., Ltd. (廣州浩寧智能設備有限公司) on March 22, 2021, and acquired 100% equity interest in Hunan Xindi Technology Development Co., Ltd. (湖南省新地科技開發有限公司) on November 30, 2021 from independent third parties, respectively. The Company accounted for these acquisitions as business combination and started to consolidate the financial statements from March 23, 2021 and December 1, 2021, respectively.

On September 24, 2021, the Company acquired 100% equity interest in a PMS company, Changsha Golden Swan Software Technology Co., Ltd. (長沙金天鵝科技有限公司), from independent third parties, and accounted for such acquisition as a business combination and started to consolidate the financial statements from September 25, 2021. This enables the Company to further enhance our technological and service capabilities and enable us to build closer ties with supply end by providing comprehensive solutions to more small and medium-sized hotels in lower tier cities to improve their daily operational efficiency, thus further enhancing the online penetration rate and digitalization of the industry.

Save for the acquisitions above, there were no other material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended December 31, 2021.

### 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, 2021.

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 is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of our Group are denominated in the currencies other than the respective functional currencies of our Group's subsidiaries and Consolidated Affiliated Entities operating in the PRC.

### 重大收購及出售

為擴展我們的交通票務服務，本公司分別於二零二一年三月二十二日收購了廣州浩寧智能設備有限公司85.2%股權及於二零二一年十一月三十日從獨立第三方收購了湖南省新地科技開發有限公司100%股權。本公司將該等收購入賬為業務合併，並分別自二零二一年三月二十三日及二零二一年十二月一日起開始在財務報表綜合入賬。

於二零二一年九月二十四日，本公司從獨立第三方收購了一家PMS公司長沙金天鵝科技有限公司的100%股權，並將該收購入賬為業務合併，及自二零二一年九月二十五日起開始在財務報表綜合入賬。此舉讓本公司得以進一步加強我們的技術及服務能力。通過為低線城市中小型酒店提供全面的解決方案以提高其日常運營效率，我們可以與供應端建立更緊密的聯繫，從而進一步提高行業的線上滲透率及數字化。

除上述收購事項外，截至二零二一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。截至二零二一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。

## Employee

As of December 31, 2021, we had a total of 5,339 full-time employees. As of the same date, approximately 46.06% and 12.25% of our full-time employees were based in Suzhou and Beijing, respectively, while remaining 41.69% 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 2016 Share Incentive Plan, 2018 Share Incentive Plan, 2019 RSU Plan and 2019 Share Option Plan.

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

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 in the year ended December 31, 2021.

## 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.

## 僱員

截至二零二一年十二月三十一日，我們共有 5,339 名全職僱員。截至同日，約 46.06% 及 12.25% 的全職僱員分別位於蘇州及北京，餘下 41.69% 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。我們亦採用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。

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。

我們相信我們與僱員之間維持良好工作關係，截至二零二一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

Current Directors 現任董事	Age 年齡	Director Since 董事任職 開始年份	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Environmental, Social and Governance Committee 環境、社會及 管治委員會
<b>Executive Directors</b> 執行董事						
Wu Zhixiang (Co-Chairman) 吳志祥 (聯席董事長)	45	2018 二零一八年			C	
Ma Heping (Chief Executive Officer) 馬和平 (首席執行官)	44	2018 二零一八年				
<b>Non-executive Directors</b> 非執行董事						
Liang Jianzhang (Co-Chairman) 梁建章 (聯席董事長)	52	2018 二零一八年				
Jiang Hao 江浩	49	2018 二零一八年				
Cheng Yun Ming Matthew 鄭潤明	52	2020 二零二零年	M			
Brent Richard Irvin	49	2018 二零一八年		M		
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Wu Haibing 吳海兵	49	2018 二零一八年	C			C
Dai Xiaojing 戴小京	62	2018 二零一八年		M	M	M
Han Yuling 韓玉靈	66	2018 二零一八年	M	C	M	M
Number of Meetings in 2021 二零二一年度會議次數			4	3	1	1

Notes:

C Chairman of Board committee  
M Member of Board committee

附註:

C 董事會委員會主席  
M 董事會委員會成員

## EXECUTIVE DIRECTORS

**Wu Zhixiang (吳志祥)**, aged 45, 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 17 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 44, 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 13 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, and received an EMBA degree from Fudan University (復旦大學) in the PRC in June 2020.

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**，45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17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**，44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13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，並於二零二零年六月獲得中國復旦大學EMBA學位。

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；龍悅天程WFOE的執行董事兼總經理和藝龍北京WFOE的董事長兼總經理。



## NON-EXECUTIVE DIRECTORS

**Liang Jianzhang (梁建章)**, aged 52, 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 cofounders and the executive chairman of Trip.com Group, a company whose shares are listed on NASDAQ (stock symbol: TCOM) and the Main Board of the Stock Exchange (stock code: 9961). 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 BTG Hotels Group (首旅酒店), a company whose shares are listed on Shanghai Stock Exchange (stock code: 600258) since January 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 Sina Corp. (新浪公司), a company whose shares are listed on NASDAQ (stock symbol: SINA), 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), jiayuan.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 2020 Literature and Tourism Leader by Global Times, 2019 Forbes China Multinational Business Leader, 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 is one of China's leading population economists and a research professor of economics at the Guanghua School of Management, Peking University.

## 非執行董事

**梁建章**，52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（股份代號：TCOM）及於聯交所主板上市（股份代號：9961）的公司）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。

除上文所披露者外，梁先生自二零一七年一月起擔任首旅酒店（一間股份於上海證券交易所上市的公司（股份代號：600258））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。

梁先生之前服務於新浪公司（一間股份於納斯達克上市的公司（股份代號：SINA））、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，包括在二零二零年被《環球時報》評為文旅領軍人物，在二零一九年獲福布斯中國評為跨國經營商業領袖，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商業人物。梁先生是中國知名人口經濟學家，北京大學光華管理學院經濟學研究教授。

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

Mr. Liang holds a Ph.D. degree from Stanford University, a master's degree and an undergraduate degree from Georgia Institute of Technology.

**Jiang Hao (江浩)**, aged 49, 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 18 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 Yun Ming Matthew (鄭潤明)**, aged 52, 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 has served as a director and the chairman of the compensation committee in Huya Inc. (虎牙直播) (a company whose shares are listed on NYSE (stock symbol: HUYA)) since February 2021, a non-executive director of Fusion Bank Limited (富融銀行有限公司) since March 2019 and 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 (stock code: 772)) since November 2019. Mr. Cheng served as a non-executive director of Yixin Group Limited (易鑫集團) whose shares are listed on the Main Board of the Stock Exchange (stock code: 2858) from May 2021 to April 2022. Prior to joining the Tencent Group, Mr. Cheng worked at PriceWaterhouse, an accounting firm currently known as PricewaterhouseCoopers, from 1992 to 1997, China Everbright Technology Limited (中國光大科技有限公司) (currently known as Citychamp Watch & Jewellery Group Limited (冠城鐘錶珠寶集團有限公司)) (a company whose shares are listed on the Main Board of the Stock Exchange (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 a fellow member of the Association of Chartered Certified Accountants.

梁先生持有斯坦福大學博士學位以及佐治亞理工學院碩士和本科學位。

**江浩**，49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18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**，52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，鄭先生自二零二一年二月起擔任虎牙直播(一間股份於紐交所上市的公司(股份代號:HUYA))的董事及薪酬委員會主席，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(一間股份於聯交所主板上市的公司，股份代號:772)非執行董事及審核委員會委員。鄭先生自二零二一年五月至二零二二年四月擔任易鑫集團(一間股份於聯交所主板上市的公司，股份代號:2858)非執行董事。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(一間股份於聯交所主板上市的公司，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。鄭先生為特許公認會計師公會資深會員。



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

Mr. Cheng has obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic (香港理工學院) (now the Hong Kong Polytechnic University (香港理工大學)) in October 1992.

**Brent Richard Irvin**, aged 49, 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 49, has been appointed as our independent non-executive Director since November 2018. Mr. Wu has over 18 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.

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) from October 2016 to January 2021, a company whose shares are listed on the New York Stock Exchange (stock symbol: ATV) and was privatized in January 2021.

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。

**Brent Richard Irvin**，49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**，49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18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。

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。自二零一六年十月至二零二一年一月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))，於二零二一年一月私有化)的獨立董事。

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

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 62, 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 is an editorial committee member of CapitalWeek and CAIJING Magazine.

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.

**Han Yuling (韓玉靈)**, aged 66, has been appointed as our independent non-executive Director since November 2018. Ms. Han currently holds professorial fellowship and is the executive 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 the vice president of Beijing Tourism Law Research Association (北京市旅遊法學研究會). She has consecutively served as a lecturer, associate professor and professor at Beijing International Studies University since May 1986, and served as a teaching assistant and 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.

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西根州立大學工商管理碩士學位。

**戴小京**，62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。現為《證券市場週刊》、《財經》雜誌社編委會的編委。

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。

**韓玉靈**，66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執行院長。韓女士亦擔任北京市旅遊法學研究會副會長。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助教、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。

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

### 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 40, 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 E-dragon Interactive International Travel Agency Co., Ltd., E-dragon (Tianjin) Technology Co., Ltd., Longyue Tiancheng WFOE, and E-dragon Beijing WFOE.

**Wang Qiang (王強)**, aged 42, was appointed as the Chief Operating Officer of our Group in August 2020, and is responsible for the operations management of the Group. From March 2018 to August 2020, Mr Wang served as the Chief Marketing Officer of our Group, and was 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.

### 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**，40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先後出任聯想集團有限公司（一間股份於聯交所主板上市的公司（股份代號：0992））的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，包括天津藝龍互聯國際旅行社有限公司及藝龍（天津）科技有限公司、龍悅天程WFOE及藝龍北京WFOE。

**王強**，42歲，於二零二零年八月獲委任為本集團的首席運營官，負責本集團的營運管理。王先生於二零一八年三月至二零二零年八月出任本集團首席營銷官，負責本集團營銷業務戰略的實施。王先生於二零一六年五月至二零一八年三月出任同程網絡首席營銷官，負責市場推廣及業務發展。王先生於二零一二年二月至二零一六年五月，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。

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

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 E-dragon Interactive International Travel Agency Co., Ltd., and E-dragon (Tianjin) Technology Co., Ltd.,

**Yu Pei (余沛)**, aged 39, 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 serves as the the director of E-dragon Beijing WFOE.

**Bai Zhiwei (白志偉)**, aged 45, 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.

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，39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。

余先生現在藝龍北京WFOE擔任董事。

白志偉，45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, 2021.

### 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, 2021. 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, 2021 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, 2021.

### SHARE CAPITAL

Details of the issued shares of the Group during the year ended December 31, 2021 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, 2021 are set out in the Consolidated Statement of Changes in Equity of this annual report.

### DISTRIBUTABLE RESERVES

As at December 31, 2021, the Company has distributable reserves of RMB22,181 million in total available for distribution.

本公司董事會提呈本集團截至二零二一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。

截至二零二一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

本集團截至二零二一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二零二一年十二月三十一日止年度之末期股息。

### 股本

有關本集團截至二零二一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

有關本集團截至二零二一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

於二零二一年十二月三十一日，本公司的可供分派儲備合共為人民幣22,181百萬元。

## 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, 2021 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, 2021 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 or the laws of the Cayman Islands 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. The net proceeds have been used in a manner consistent with those disclosed in the section headed "Future Plans and Use of Proceeds – Use of Proceeds" in the Prospectus. As of December 31, 2021, the unutilized net proceeds were RMB666.2 million.

## 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二零二一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

有關本集團截至二零二一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，本公司於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或開曼群島法律並無關於優先購買權的條文，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。所得款項淨額的使用方式與招股章程「未來計劃及所得款項用途 – 所得款項用途」一節所披露的方式一致。截至二零二一年十二月三十一日，未動用的所得款項淨額為人民幣666.2百萬元。



DIRECTORS' REPORT  
董事會報告

As of December 31, 2021, the Group had used the net proceeds from the Global Offering for the following purposes:

截至二零二一年十二月三十一日，本集團已將全球發售所得款項淨額用於以下用途：

	Use of net proceeds in the same manner and proportions as stated in the Prospectus	Net proceeds brought forward for the Reporting Period	Actual amount	
			of net proceeds utilized as of December 31, 2021	Net proceeds unutilized as of December 31, 2021
	以與招股章程所述的相同方式及比例使用所得款項淨額	報告期結轉的所得款項淨額	截至二零二一年十二月三十一日已使用的所得款項淨額實際金額	截至二零二一年十二月三十一日未使用的所得款項淨額
	(RMB million)	(RMB million)	(RMB million)	(RMB million)
	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)
30% will be used to enhance our products and services offerings and our TSP and user bases	30%將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	55.4	258.4
(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	55.4	102.9
(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	-	36.7
(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	-	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	-	39.6



		Use of net 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 所得款項淨額 (RMB million) (人民幣百萬元)	Net proceeds brought forward for the Reporting Period 報告期結轉的 所得款項淨額 (RMB million) (人民幣百萬元)	Actual amount of net proceeds utilized as of December 31, 2021 截至二零二一年 十二月三十一日 已使用的所得款項 淨額實際金額 (RMB million) (人民幣百萬元)	Net proceeds unutilized as of December 31, 2021 截至二零二一年 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	30%將用於潛在收購、投資、合資及合夥	395.8	106.7	69.9	36.8
30% will be used to enhance our overall technology capabilities	30%將用於加強我們的整體技術實力	395.8	393.8	127.4	266.4
(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	158.3	57.3	101.0
(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	156.3	44.6	111.7
(c) 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保留IT人才。	79.2	79.2	25.5	53.7
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	113.1	8.5	104.6
Total	總計	1,319.3	927.4	261.2	666.2

## DIRECTORS' REPORT 董事會報告

Due to the negative impact of the outbreak and the resurgence of COVID-19 since January 2020 on the economy, travel industry has been affected by the downturn of the economy. Under the uncertain circumstance, the Company adopts a prudent approach for utilizing the proceeds and cautiously assessing the target companies for our investments. Therefore, there was a delay in the use of proceeds under the category of funding potential acquisition, investment, joint venture and partnership opportunities. In relation to the delay in the use of proceeds under the categories of enhancing our products and services offerings and our TSP and user bases, and enhancing our overall technology capabilities, the Company evaluated the decreased users' travel needs and the uncertain market conditions due to COVID-19 and decided to have cost control. The Company intends to use them in the same manner and proportion as stated in the Prospectus. It is expected that the remaining unutilized proceeds in the aforementioned categories will be utilized in 24 months from the Latest Practicable Date. The expected timeline of full utilization is based on the Director's best estimation and future business development of the Company.

由於二零二零年一月起疫情爆發及反覆，對經濟構成負面影響，出行行業受經濟衰退影響。在不確定的環境下，本公司對使用所得款項採取審慎態度，並審慎評估我們投資的目標公司。因此，潛在收購、投資、合資及合夥類別下的所得款項用途出現延遲。就提升我們所提供產品及服務、我們的旅遊服務供應商及用戶群以及加強我們的整體技術實力類別下的所得款項用途出現延遲而言，本公司已評估新型冠狀病毒帶來的用戶出行需求的下降及不確定市場狀況，並決定進行成本控制。本公司擬按招股章程所述的方式及比例使用所得款項。預期上述類別下的剩餘未動用所得款項將於最後實際可行日期起24個月動用。悉數使用所得款項的預計時間表按董事最佳估計及本公司未來業務發展而定。

## SIGNIFICANT INVESTMENTS

As of December 31, 2021, there was no significant investment in any investee company with a value of 5% or more of the Company's total assets as at December 31, 2021. For more information on the categorization of the principal investments held by the Company as of December 31, 2021, please refer to note 18 to the Consolidated Financial Statements.

## DONATIONS

During the year ended December 31, 2021, the Group made charitable donations of RMB654,000.

## 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, Personal Information Protection Law of the PRC. Please refer to the section headed "Regulatory Overview" in the Prospectus for details.

## 重大投資

截至二零二一年十二月三十一日，概無對任何被投資公司進行價值為本公司二零二一年十二月三十一日資產總值5%或以上的重大投資。有關截至二零二一年十二月三十一日本公司所持主要投資分類的詳情，請參閱綜合財務報表附註附註18。

## 捐贈

於截至二零二一年十二月三十一日止年度，本集團已作出的慈善捐贈為人民幣654,000元。

## 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及分析章節。

### 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》、《中華人民共和國個人信息保護法》。有關詳情，請參閱招股章程「監管概覽」一節。

#### 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.

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.

#### 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的供應商（如保險公司及租車公司）。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，以向我們各自的用戶提供更為全面的旅遊服務選擇。

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，以評估我們的價格競爭力。此外，本集團定期舉辦大型採購活動，以向我們的主要旅遊服務供應商展示我們預估的產品需求。

- **Travel product development.** The Group strives to provide our TSP with industry and user insight. 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.

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.

- **旅遊產品開發。**本集團致力於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發展創新服務，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，該團隊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。

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。本集團運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，旅遊服務供應商可使用該平台實時管理存貨、定價及其他產品信息而無需我們直接參與。

- **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 and transportation) 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.

### **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.

- **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(主要包括住宿及交通)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。

### **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。

### ***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.

## **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.

### ***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得到實踐。

## **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。



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 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 measures: 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.

### ***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.

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與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合作，並強化對他們的價值定位；(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。

### ***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。

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.

### ***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.

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、增強用戶參與度以及尋求戰略聯盟、收購及投資以增強我們的競爭力。

### ***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)提升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。

### ***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風險。

## DIRECTORS' REPORT 董事會報告

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 Discussion and Analysis section of this annual report.

## EVENT SUBSEQUENT TO DECEMBER 31, 2021

On October 27, 2021, the Company entered into a facility agreement as a borrower with certain financial institutions for USD300 million term loan facility. The term of the loan agreement is 3 years. Such loan facility was not utilized as of December 31, 2021 and was fully drawn on January 14, 2022.

## DIRECTORS

The Directors during the year ended December 31, 2021 and 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  
Mr. Cheng Yun Ming Matthew  
Mr. Brent Richard Irvin

### Independent Non-executive Directors

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

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及分析。

## 二零二一年十二月三十一日後事項

於二零二一年十月二十七日，本公司作為借款人與若干金融機構就300百萬美元的定期貸款融資訂立融資協議。貸款協議為期3年。截至二零二一年十二月三十一日，有關貸款融資尚未動用及已於二零二二年一月十四日悉數提取。

## 董事

截至二零二一年十二月三十一日止年度及直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  
鄭潤明先生  
Brent Richard Irvin先生

### 獨立非執行董事

吳海兵先生  
戴小京先生  
韓玉靈女士

In accordance with Article 84(1) of the Articles of Association, one-third of the Directors will retire from office 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. Ma Heping, Mr. Liang Jianzhang and Mr. Brent Richard Irvin will retire from the Board by rotation at the AGM and, being eligible, offer themselves 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.

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值退任（惟每名董事須至少每三年輪值退任一次）並合資格膺選連任。馬和平先生、梁建章先生及Brent Richard Irvin先生將於股東週年大會上自董事會輪值退任並合資格膺選連任。

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。

## DIRECTORS' REPORT 董事會報告

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.

### 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, 2021 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, 2021, 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:

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。

### 獨立非執行董事的獨立性確認

本公司已收到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二零二一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

於二零二一年十二月三十一日，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 Shares held	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	所持股份數目	持股百分比
Mr. Wu Zhixiang <sup>(1)</sup> 吳志祥先生 <sup>(1)</sup>	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	16,774,600 (L)	0.76%
Mr. Ma Heping <sup>(2)</sup> 馬和平先生 <sup>(2)</sup>	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	35,038,810 (L)	1.58%
Mr. Jiang Hao <sup>(3)</sup> 江浩先生 <sup>(3)</sup>	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	9,462,950 (L)	0.43%
Mr. Liang Jianzhang <sup>(4)</sup> 梁建章先生 <sup>(4)</sup>	Interest of spouse 配偶權益	3,099,200 (L)	0.14%

(L) denotes a long position

Notes:

(1) Travel Maps Limited directly holds 8,575,400 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, 3,500,000, 500,000 and 700,000 options were granted to Mr. Wu pursuant to the 2018 Share Incentive Plan and 2019 Share Option Plan on March 9, 2018, May 18, 2018, October 23, 2020 and October 21, 2021, respectively. As at December 31, 2021, Mr. Wu beneficially owns 8,199,200 options granted pursuant to the 2018 Share Incentive Plan and 2019 Share Option Plan.

(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, 1,600,000, 1,600,000 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, December 20, 2019, October 23, 2020 and October 21, 2021, respectively. As at December 31, 2021, Mr. Ma beneficially owns 25,539,670 options granted pursuant to the 2018 Share Incentive Plan and 2019 Share Option Plan.

(L) 代表好倉

附註：

(1) Travel Maps Limited於本公司直接持有8,575,400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及二零一九年購股權計劃，吳先生分別於二零一八年三月九日、二零一八年五月十八日、二零二零年十月二十三日及二零二一年十月二十一日獲授予3,500,000份、3,500,000份、500,000份及700,000份購股權。於二零二一年十二月三十一日，吳先生實益擁有根據二零一八年股份激勵計劃及二零一九年購股權計劃授出的8,199,200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、二零一九年十二月二十日、二零二零年十月二十三日及二零二一年十月二十一日獲授予6,914,155份、6,914,155份、6,914,160份、1,600,000份、1,600,000份及1,600,000份購股權。於二零二一年十二月三十一日，馬先生實益擁有根據二零一八年股份激勵計劃及二零一九年購股權計劃授出的25,539,670份購股權。

## DIRECTORS' REPORT 董事會報告

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

As at December 31, 2021 Mr. Jiang beneficially owns 3,907,390 options granted pursuant to the 2016 Share Incentive Plan and 2018 Share Incentive Plan.

- (4) Smart Charm Limited directly holds 3,099,200 shares in the Company. As Smart Charm Limited is wholly-owned and controlled by the spouse of Mr. Liang Jianzhang. Mr. Liang is therefore deemed to be interested in the Shares in which Smart Charm Limited is interested.

- (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。

於二零二一年十二月三十一日，江先生實益擁有根據二零一六年股份激勵計劃及二零一八年購股權計劃授出的3,907,390份購股權。

- (4) Smart Charm Limited於本公司直接持有3,099,200股股份。由於Smart Charm Limited由梁建章先生的配偶全資擁有及控制，因此，梁先生被視為於Smart Charm Limited所持有的股份中擁有權益。

### Long positions in the associated corporations of the Company

### 於本公司相聯法團的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Number of securities held 所持證券數目	Approximate percentage of interests 權益概約百分比
Mr. Wu Zhixiang 吳志祥先生	Tongcheng Network 同程網絡	25,447,745	22.86%
	Suzhou Chengyi 蘇州程藝	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	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 <sup>(1)</sup> 不適用 <sup>(1)</sup>	49.00%
Mr. Jiang Hao 江浩先生	Beijing E-dragon 北京藝龍	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	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, 2021, 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.

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

As at December 31, 2021, 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:

除上文所披露者外，於二零二一年十二月三十一日，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。

## 主要股東於股份及相關股份的權益及淡倉

於二零二一年十二月三十一日，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 Substantial Shareholder	Capacity/Nature of Interest	Total Number of Ordinary Shares	Approximate Percentage of Shareholding in the total issued share capital 於已發行股本總額中的概約 持股百分比
主要股東名稱	身份／權益性質	普通股總數	
TCH Sapphire Limited ("TCH Sapphire") <sup>(1)</sup> TCH Sapphire Limited (「TCH Sapphire」) <sup>(1)</sup>	Beneficial owner 實益擁有人	310,899,020 (L)	14.02%
Image Frame Investment (HK) Limited ("Image Frame") <sup>(1)</sup> 映像架構投資(香港)有限公司(「映像架構」) <sup>(1)</sup>	Beneficial owner 實益擁有人	158,365,730 (L)	7.14%
Tencent Holdings Limited ("Tencent") <sup>(1)</sup> 騰訊控股有限公司(「騰訊」) <sup>(1)</sup>	Interest in controlled corporations 受控制法團權益	476,215,740 (L)	21.47%

DIRECTORS' REPORT  
董事會報告

Name of Substantial Shareholder	Capacity/Nature of Interest	Total Number of Ordinary Shares	Approximate Percentage of Shareholding in the total issued share capital 於已發行股本總額中的概約 持股比例
主要股東名稱	身份／權益性質	普通股總數	
C-Travel International Limited ("C-Travel") <sup>(2)</sup>	Beneficial owner	288,273,190 (L)	13.00%
C-Travel International Limited (「C-Travel」) <sup>(2)</sup>	實益擁有人		
	Interest in controlled corporations <sup>(3)</sup>	122,995,180 (L)	5.55%
	受控制法團權益 <sup>(3)</sup>		
		411,268,370 (L)	18.55%
Ctrip.com (Hong Kong) Limited ("Ctrip Hong Kong") <sup>(2)</sup>	Beneficial owner	148,966,590 (L)	6.72%
攜程旅行網(香港)有限公司(「攜程(香港)」) <sup>(2)</sup>	實益擁有人		
Trip.com Group Limited ("Trip.com Group") <sup>(2)</sup>	Interest in controlled corporations	560,234,960 (L)	25.26%
攜程(「攜程」) <sup>(2)</sup>	受控制法團權益		
T. Rowe Price Associates, Inc. and its Affiliates	Beneficial owner	111,617,800 (L)	5.03%
T.Rowe Price Associates, Inc.及其聯屬人士	實益擁有人		

(L) denotes a long position

(L) 代表好倉

Notes:

附註：

(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.

(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) 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.

(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) Under the SFO, C-Travel is deemed to be interested in (i) the 27,332,270 Shares held by Luxuriant Holdings Limited, which is a wholly-owned subsidiary of C-Travel, and (ii) the 95,662,910 Shares held by EP II Investment Fund L.P., given Ctrip Investment Holding Ltd, a wholly-owned subsidiary of C-Travel, contributed more than one-third of the capital to EP II Investment Fund L.P.

Save as disclosed above, as at December 31, 2021, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the year ended December 31, 2021 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, 2021.

## CONVERTIBLE BONDS

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

(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27,332,270股股份，及(ii) EP II Investment Fund L.P.持有的95,662,910股股份中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，本公司概不知悉任何其他人士(本公司的董事或最高行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的任何權益或淡倉；或登記於本公司根據證券及期貨條例第336條所存置之登記冊內的權益及淡倉。

## 董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，於截至二零二一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，截至二零二一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

於本年報日期，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及龍悅天程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, 2021 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**

截至二零二一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悅天程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悅天程WFOE或藝龍北京WFOE(如適用)的任何純利。儘管有如上所述，龍悅天程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(不包括龍悅天程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**」) 授予龍悅天程WFOE或藝龍北京WFOE(以適用者為佳)不可撤銷及獨家權利，以供龍悅天程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**」)。倘龍悅天程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悅天程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)分別質押予龍悅天程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.

(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.

(d) 授權委託書

各登記股東不可撤回地分別委任龍悅天程WFOE或藝龍北京WFOE(以適用者為佳)(以及繼任人,包括代替龍悅天程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) 蘇州程藝貸款協議

龍悅天程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,該等貸款將僅用於向蘇州程藝作出必要注資。



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, 2021, 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.

於龍悅天程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悅天程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，於截至二零二一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 approval from the Ministry of Industry and Information Technology (the “**MIIT**”), which retain considerable discretion in granting approvals.

**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」)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。

## DIRECTORS' REPORT 董事會報告

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. Beijing E-dragon and Tongcheng Network have obtained a new ICP License on September 27, 2018 and February 2, 2021, respectively.

On April 7, 2022, the State Council of the PRC issued the Decision to Amend and Abolish Certain Administrative Regulations, which makes amendments to the FITE Regulations. The amendments include, among others, removing the Qualification Requirements for foreign investors that hold equity interest in PRC companies conducting value-added telecommunication business as set out in the FITE Regulations. The amended FITE Regulations will take effect on May 1, 2022. There are substantial uncertainties regarding the interpretation and implementation of the amended FITE Regulations. It also remains uncertain whether the PRC government authorities will impose additional requirements for foreign investors that invest in a company providing value-added telecommunication services in the PRC in practice.

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。北京藝龍及同程網絡分別於二零一八年九月二十七日及二零二一年二月二日已獲得新ICP許可證。

於二零二二年四月七日，中國國務院頒佈《關於修改和廢止部分行政法規的決定》，對外商投資電信企業管理規定作出修改。修改包括（其中包括）取消外商投資電信企業管理規定所載對於經營增值電信業務的中國公司持有股權的外國投資者的資格要求。經修改外商投資電信企業管理規定將於二零二二年五月一日生效。經修改外商投資電信企業管理規定的詮釋及執行存在重大不確定性。於實踐中，中國政府部門是否會對投資於中國提供增值電信服務的公司施加額外規定仍存在不確定性。

### **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，梳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及／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, 2021:

### 併表聯屬實體詳情

下文載列截至二零二一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：

Name of the Consolidated Affiliated Entities	Registered owners as at December 31, 2021 於二零二一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 <sup>(1)</sup> 由同程網絡登記股東共同擁有50% <sup>(1)</sup> 50% by Longyue Tiancheng WFOE 由龍悅天程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).

### 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:

Name of the Consolidated Affiliated Entities	併表聯屬實體名稱	Revenue	Total assets
		subject to the Contractual Arrangements for the year ended December 31, 2021	subject to the Contractual Arrangements for the year ended December 31, 2021
		截至二零二一年十二月三十一日止年度合約安排項下的收入 (RMB million)	截至二零二一年十二月三十一日止年度合約安排項下的資產總值 (RMB million)
Beijing E-dragon	北京藝龍	95.9	430.7
Tongcheng Network	同程網絡	2,876.1	6,603.8
Suzhou Chengyi	蘇州程藝	144.5	874.5

For the year ended December 31, 2021, the revenues of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi accounted for 1.3%, 38.2% and 1.9% of the total revenues of the Group, respectively.

附註：

- (1) 同程網絡的登記股東包括同程網絡登記股東(不包括龍悅天程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。

### 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：

截至二零二一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1.3%、38.2%及1.9%。

For the year ended December 31, 2021, the total assets of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi accounted for 2.0%, 30.7% and 4.1% of the total assets of the Group, respectively.

### **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, 2021.

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.

截至二零二一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2.0%、30.7%及4.1%。

### **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約均屬公平合理或（就本集團而言）有利於我們的股東，並符合股東的整體利益。

董事會已審閱截至二零二一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 FIL 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 challenged 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.

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.

***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。

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。

## DIRECTORS' REPORT 董事會報告

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 FIL; 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.

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，其中包括：

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 Continuing Connected Transactions

### 1. Tencent Technical Support Framework Agreement

On December 8, 2020, 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") (the "Tencent Technical Support Framework Agreement"), pursuant to which Tencent Group will provide us with technical support and other related products and services, including but not limited to, cloud services and intelligent DNS domain name resolution and digital map services. Tencent Cloud is our connected person because it is a consolidated affiliated entity 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 from January 1, 2021 to December 31, 2023 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 business development and marketing and advertising needs, given the importance of stable cloud services required for our operations. Please refer to the announcement of the Company dated December 8, 2020 for details.

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/ending December 31, 2021, 2022 and 2023, respectively, and the actual transaction amount incurred for the year ended December 31, 2021 under the Tencent Technical Support Framework Agreement:

		Proposed annual caps for the years ended/ending December 31,			Actual amount incurred for the year ended December 31, 截至十二月 三十一日止 年度的實際 交易金額
		2021 二零二一年	2022 二零二二年	2023 二零二三年	2021 二零二一年
		截至十二月三十一日止年度的建議年度上限 (in RMB'000) (人民幣千元)			
Transaction amounts payable by the Group	本集團支付的 交易金額	50,000	55,000	62,000	37,300

## 其他持續關連交易

### 1. 騰訊技術支援框架協議

於二零二零年十二月八日，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(「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其他相關產品及服務，包括但不限於雲服務、智能DNS域名解析及數字地圖服務。由於騰訊雲為騰訊的綜合聯屬實體，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，騰訊技術支持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三年，由二零二一年一月一日至二零二三年十二月三十一日，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。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。詳情請參閱本公司日期為二零二零年十二月八日的公告。

下表載列騰訊技術支援框架協議下，就騰訊集團分別截至二零二一年、二零二二年及二零二三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二零二一年十二月三十一日止年度的實際交易金額：

## 2. Tencent Payment Services Framework Agreement

On December 8, 2020, the Group entered into the Tencent Payment Services Framework Agreement (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 consolidated affiliated entity 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 from January 1, 2021 to December 31, 2023 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 announcement of the Company dated December 8, 2020 and the circular of the Company dated December 11, 2020 for details.

The table below sets forth the annual caps of the transaction amount for the years ended/ending December 31, 2021, 2022 and 2023, respectively, and the actual transaction amount incurred for the year ended December 31, 2021 under the Tencent Payment Services Framework Agreement:

		Proposed annual caps for the years ended/ending December 31,			Actual amount incurred for the year ended December 31, 截至十二月 三十一日止 年度的實際 交易金額
		2021 二零二一年	2022 二零二二年	2023 二零二三年	2021 二零二一年
		截至十二月三十一日止年度的建議年度上限			
		(in RMB'000) (人民幣千元)			
Transaction amounts payable by the Group	本集團支付的 交易金額	1,500,000	1,800,000	2,100,000	702,263

## 2. 騰訊支付服務框架協議

於二零二零年十二月八日，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（「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收取若干費用。由於騰訊計算機為騰訊的綜合聯屬實體，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三年，由二零二一年一月一日至二零二三年十二月三十一日，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。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，請參閱本公司日期為二零二零年十二月八日的公告及本公司日期為二零二零年十二月十一日的通函。

下表載列我們根據騰訊支付服務框架協議，分別截至二零二一年、二零二二年及二零二三年十二月三十一日止年度的交易金額年度上限以及截至二零二一年十二月三十一日止年度的實際交易金額：

### 3. *Trip.com Travelling Resources Sales Framework Agreement*

On December 8, 2020, the Group entered into the Trip.com Travelling Resources Sales Framework Agreement (the “**Trip.com Travelling Resources Sales Framework Agreement**”) with C-Travel, pursuant to which the Group will provide transportation services (including transportation ticketing and car rental), attraction ticketing services and accommodation booking services to Trip.com Group and/or its associates. C-Travel is our connected person because it is one of our substantial shareholders. Therefore, the transactions under the Trip.com Travelling Resources Sales Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Trip.com Travelling Resources Sales Framework Agreement has an initial term of three years from January 1, 2021 to December 31, 2023 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Trip.com 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. Please refer to the announcement of the Company dated December 8, 2020 for details.

### 3. *Trip.com 旅遊資源銷售框架協議*

於二零二零年十二月八日，本集團與C-Travel訂立Trip.com旅遊資源銷售框架協議（「**Trip.com 旅遊資源銷售框架協議**」），據此，本集團將向攜程及／或其聯繫人提供交通服務（包括交通票務及租車）、景點票務服務及住宿預訂服務。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，Trip.com旅遊資源銷售框架協議項下的交易構成持續關連交易。Trip.com旅遊資源銷售框架協議的初始年期為三年，由二零二一年一月一日至二零二三年十二月三十一日，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。Trip.com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移動平台接觸更大銷售市場，並進一步擴大我們的用戶基礎及提升市場份額。詳情請參閱本公司日期為二零二零年十二月八日的公告。

DIRECTORS' REPORT  
董事會報告

The table below sets forth the annual caps of the transaction amount for the years ended/ending December 31, 2021, 2022 and 2023, respectively, and the actual transaction amount incurred pursuant to the Trip.com Travelling Resources Sales Framework Agreement for the year ended December 31, 2021:

下表載列分別截至二零二一年、二零二二年及二零二三年十二月三十一日止年度的交易金額年度上限以及截至二零二一年十二月三十一日止年度根據Trip.com旅遊資源銷售框架協議的實際交易金額：

		Proposed annual caps for the years ended/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 for the year ended December 31, 截至十二月三十一日止年度的實 際交易金額
		2021 二零二一年	2022 二零二二年	2023 二零二三年	2021 二零二一年
		(in RMB'000) (人民幣千元)			
Service fee and system maintenance fee payable by the Group to Trip.com Group and/or its associates for the provision of access to their platforms for the offering of the Group's transportation services, attraction services and accommodation booking services	就準備進入其平台為本集團提供的交通服務、景點服務及住宿預訂服務由本集團向攜程及／或其聯繫人支付服務費及系統維護費	27,000	35,000	45,000	16,165

#### 4. Trip.com Travelling Resources Provision Framework Agreement

On December 8, 2020, the Group entered into the Trip.com Travelling Resources Provision Framework Agreement with C-Travel (the “**Trip.com Travelling Resources Provision Framework Agreement**”), pursuant to which Trip.com Group and/or its associates will provide transportation services (including transportation ticketing and car rental), attraction ticketing services and accommodation booking services to the Group. C-Travel is our connected person because it is one of our substantial shareholders. Therefore the transactions under the Trip.com Travelling Resources Provision Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Trip.com Travelling Resources Provision Framework Agreement has an initial term of three years from January 1, 2021 to December 31, 2023 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Trip.com 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. Please refer to the announcement of the Company dated December 8, 2020 and the circular of the Company dated December 11, 2020 for details.

#### 4. Trip.com 旅遊資源供應框架協議

於二零二零年十二月八日，本集團與 C-Travel 訂立 Trip.com 旅遊資源供應框架協議（「**Trip.com 旅遊資源供應框架協議**」），據此，攜程及／或其聯繫人將向本集團提供交通服務（包括交通票務及租車）、景點票務服務及住宿預訂服務。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，Trip.com 旅遊資源供應框架協議項下的交易構成持續關連交易。Trip.com 旅遊資源供應框架協議的初始年期為三年，由二零二一年一月一日至二零二三年十二月三十一日，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。Trip.com 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，改善我們平台上的用戶體驗，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。有關詳情，請參閱本公司日期為二零二零年十二月八日的公告及本公司日期為二零二零年十二月十一日的通函。



DIRECTORS' REPORT  
董事會報告

The table below sets forth the annual caps for the transaction amount payable for the years ended/ending December 31, 2021, 2022 and 2023, respectively, and the actual transaction amount incurred pursuant to the Trip.com Travelling Resources Provision Framework Agreement for the year ended December 31, 2021:

下表載列分別截至二零二一年、二零二二年及二零二三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二零二一年十二月三十一日止年度根據Trip.com旅遊資源供應框架協議產生的實際交易金額：

		Proposed annual caps for the years ended/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 for the year ended December 31, 截至十二月三十一日止年度的實 際交易金額
		2021 二零二一年	2022 二零二二年	2023 二零二三年	2021 二零二一年
		(in RMB'000) (人民幣千元)			
Commission to be received by us from Trip.com Group and/or its associates and third-party TSPs for providing access to the Group's platforms for the offering of Trip.com Group's transportation services, attraction ticketing services and accommodation booking services	我們向攜程及／或其聯繫人收取的佣金及就攜程提供的交通服務、景點門票服務及住宿預訂服務向第三方旅遊服務供應商提供進入本集團的平台	3,250,000	4,300,000	6,000,000	1,574,612
System maintenance fee payable to Trip.com Group and/or its associates for offering its travelling resources (including the accommodation services and car rental services) on the Group's platforms	就在本集團平台上提供其旅遊資源(包括住宿服務及租車服務)應向攜程及／或其聯繫人支付系統維護費	325,000	460,000	650,000	150,565

## 5. Tencent Strategic Cooperation and Marketing Promotion Framework Agreement

On July 30, 2021, the Group entered into the Tencent Strategic Cooperation and Marketing Promotion Framework Agreement (the “**Tencent Strategic Cooperation and Marketing Promotion Framework Agreement**”) with Tencent Computer, pursuant to which, (i) Tencent Computer (and/or any of its subsidiaries or associates) has agreed to provide traffic support to the Company (and/or any of its subsidiaries or Contractual Affiliated Entities), and (ii) Tencent Computer and the Company have agreed to engage in various advertising and marketing promotion services with each other for a term of three years from August 1, 2021 to July 31, 2024. In addition, the parties agreed that after the expiry of the initial term of the Tencent Strategic Cooperation and Marketing Promotion Framework Agreement, the parties will consider cooperating with each other for a term of three years in priority to other providers if the terms and quality of products offered by the Company are comparable to those offered by such other providers. Pursuant to the Tencent Strategic Cooperation and Marketing Promotion Framework Agreement, Tencent Computer and the Company have also agreed to terminate the Marketing Services Framework Agreement and the Supplemental Marketing Services Framework Agreement with effect from the effective date of the Tencent Strategic Cooperation and Marketing Promotion Framework Agreement, which expanded the scope of services to be provided under the Marketing Services Framework Agreement and the Supplemental Marketing Services Framework Agreement. Tencent Computer is our connected person because it is a consolidated affiliated entity of Tencent, which is one of our substantial shareholders. Therefore, the transactions under the Tencent Strategic Cooperation and Marketing Promotion Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

## 5. 騰訊戰略合作及營銷推廣框架協議

於二零二一年七月三十日，本集團與騰訊計算訂立騰訊戰略合作及營銷推廣框架協議（「騰訊戰略合作及營銷推廣框架協議」），據此，(i)騰訊計算機（及／或其任何附屬公司或聯繫人）同意向本公司（及／或其任何附屬公司或合約聯屬實體）提供流量支援；及(ii)騰訊計算機及本公司同意互相提供各種廣告及營銷推廣服務，期限由二零二一年八月一日至二零二四年七月三十一日，為期三年。此外，訂約方同意，於騰訊戰略合作及營銷推廣框架協議的初步期限屆滿後，在同等條件、同等產品質量下，雙方優先考慮與對方合作三年。根據騰訊戰略合作及營銷推廣框架協議，騰訊計算機及本公司亦同意，自騰訊戰略合作及營銷推廣框架協議生效日期起終止營銷服務框架協議及補充營銷服務框架協議，而騰訊戰略合作及營銷推廣框架協議擴大了營銷服務框架協議及補充營銷服務框架協議項下所提供的服務範圍。由於騰訊計算機是騰訊的綜合聯屬實體，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，騰訊戰略合作及營銷推廣框架協議項下之交易構成持續關連交易。

## DIRECTORS' REPORT 董事會報告

The Tencent Strategic Cooperation and Marketing Promotion Framework Agreement has an initial term of three years from August 1, 2021 to July 31, 2024 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Tencent Strategic Cooperation and Marketing Promotion Framework Agreement would enable the Group to increase the users and potential new users' awareness of and familiarity with the Group's platform, mobile apps and services which will be crucial to the success of the Group's business. Further, the provision of advertising and marketing promotion services by the Group to the Tencent Group will bring synergies to both the Group and the Tencent Group, thereby providing the Group with a steady revenue stream and broadening return to the Shareholders as a whole. Please refer to the announcement of the Company dated July 30, 2021 and the circular of the Company dated September 10, 2021 for details.

The table below sets forth the annual caps of the transaction amount for the year ended/ending December 31, 2021, 2022, 2023 and the seven months ending July 31, 2024 respectively and the actual transaction amount incurred for the year ended December 31, 2021 under the Tencent Strategic Cooperation and Marketing Promotion Framework Agreement:

騰訊戰略合作及營銷推廣框架協議的初始年期為三年，由二零二一年八月一日至二零二四年七月三十一日，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。騰訊戰略合作及營銷推廣框架協議使本集團可提升用戶及潛在新用戶對本集團平台、移動應用程序及服務的認知和熟悉程度，對本集團的業務成功至關重要。此外，本集團向騰訊集團提供廣告及營銷推廣服務，將對本集團及騰訊集團帶來協同效益，從而可為本集團提供穩定收入來源並擴闊股東整體的回報。有關詳情，請參閱本公司日期為二零二一年七月三十日的公告及本公司日期為二零二一年九月十日的通函。

下表載列分別截至二零二一年、二零二二年及二零二三年十二月三十一日止年度以及截至二零二四年七月三十一日止七個月應付的交易金額年度上限以及截至二零二一年十二月三十一日止年度根據騰訊戰略合作及營銷推廣框架協議產生的實際交易金額：

	the year ended December 31, 2021 截至二零二一年十二月三十一日止年度	Proposed annual caps for 建議年度上限			Actual amount incurred 實際交易金額
		the year ending December 31, 2022 截至二零二二年十二月三十一日止年度	the year ending December 31, 2023 截至二零二三年十二月三十一日止年度	the seven months ending July 31, 2024 截至二零二四年七月三十一日止七個月	the year ended December 31, 2021 截至二零二一年十二月三十一日止年度
Service fees payable by the Group in relation to traffic support 本集團就流量支援應付的服務費	210,000	540,000	580,000	360,000	159,201
Service fees payable by the Tencent Group in relation to advertising and marketing promotion services 騰訊集團就廣告及營銷推廣服務應付的服務費	54,733	66,000	79,000	55,000	10,046
Service fees payable by the Group in relation to advertising and marketing promotion services 本集團就廣告及營銷推廣服務應付的服務費	336,183	608,000	776,800	512,113	297,093

(in RMB'000)  
(人民幣千元)

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, 2021.

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.

上述持續關連交易截至二零二一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。

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。

## DIRECTORS' REPORT 董事會報告

The independent non-executive Directors have confirmed that the continuing 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.

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, 2021, 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.

獨立非執行董事已確認，上文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。

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蹤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對前段的確認。

除上文所披露者外，本集團於截至二零二一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, 2021 or as of December 31, 2021.

## 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, 2021.

## 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, 2021 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 Act, 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 Company during the year ended December 31, 2021.

## 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，並無本公司或其任何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二零二一年十二月三十一日止年度或截至二零二一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，於截至二零二一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

於截至二零二一年十二月三十一日止年度及直至本年報日期，概無訂立或存在有關本公司全部或任何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。

於截至二零二一年十二月三十一日止年度，本公司已為本公司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, 2021, the Group had 5,339 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, 2021 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, organized 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

於二零二一年十二月三十一日，本集團擁有 5,339 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。於截至二零二一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, RSU, any Shares issued subject to forfeiture or repurchase by our Company until vested (the “**Restricted Shares**”) or other share-based award or right granted or sold pursuant to the 2016 Share Incentive Plan is 101,360,000 Shares. 59,478,530 Shares have been issued to Wonderful Holidays Limited, which are held on behalf of certain employees of our Group under the 2016 Share Incentive Plan. No additional Share will be issued by our Company for the purpose of granting additional RSUs under the 2016 Share Incentive Plan after the Listing.

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

### Administration

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

### 合資格參與人士

二零一六年股份激勵計劃的合資格參與人士包括：(1)本公司董事；及(2) (i)本公司或(ii)本公司直接或間接持有百分之五十(50%)投票權益(「**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、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**」)。

### 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.

### 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.

### 授出獎勵

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

### 代價

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

### 行使購股權

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

### 獎勵歸屬

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

### 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”) and has a remaining term of approximately 4 years as at the date of this annual report. 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, 2021, no RSUs or share options had been granted or agreed to be granted by the Company pursuant to the 2016 Share Incentive Plan.

## 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.

### 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」)開始且於本年報日期起維持約四年期限。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，截至二零二一年十二月三十一日，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。

### 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。

### 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 7.36% of the issued Shares as at December 31, 2021.

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

### Administration

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

### Grant of Awards

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

### 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，佔於二零二一年十二月三十一日已發行股份約7.36%。

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。本公司於上市後未曾或概不會根據二零一八年股份激勵計劃授出額外購股權。

### 管理

二零一八年股份激勵計劃由根據股東協議及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。

## 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.

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

## 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.

There is no specified period for which an offer for an option must be accepted by the relevant eligible participant from the date on which it is made, provided that no options shall be exercised after ten years from the date of grant of the relevant share options.

## Vesting of awards

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

## Term of the 2018 Share Incentive Plan

The 2018 Share Incentive Plan commenced on March 9, 2018 (the “**Effective Date of 2018 Share Incentive Plan**”). and has a remaining term of approximately 6 years as at the date of this annual report. 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 for the year ended December 31, 2021.

## 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。

申請或接納購股權並無應付任何額外款項。

## 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)。

相關合資格參與人士並無自提出當日起計必須接納購股權要約的指定期限，惟不得於相關購股權授出日期起計十年後行使購股權。

## 獎勵歸屬

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

## 二零一八年股份激勵計劃的年期

二零一八年股份激勵計劃於二零一八年三月九日(「二零一八年股份激勵計劃生效日期」)開始且於本年報日期起維持約六年期限。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」分節及截至二零二一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, 2021, the movements in the options granted under all of the above 2018 Share Incentive Plan were as follows:  
截至二零二一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 grantee 承授人類別名稱	Number of share options 購股權數目					Expired during the year 年內到期	As at December 31, 2021 於二零二一年十二月三十一日	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	Vesting period 歸屬期	Price of the Company's shares immediately before the grant date of options 緊接購股權授出日期前本公司股份價格	Immediately before the exercise date of options 緊接行使日期前	At exercise date of options 於購股權行使日期	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, 2021 於二零二一年一月一日	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	As at December 31, 2021 於二零二一年十二月三十一日										
Executive Directors 執行董事															
Wu Zhixiang 吳志祥	2,625,200	-	-	-	2,625,200	-	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per share	Note 1	-	-	-	-	-
							二零一八年三月九日	二零一八年三月九日至二零二八年三月九日	每股人民幣2.60元	附註1					
							May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per share	Note 1	-	-	-	-	-
							二零一八年五月十八日	二零一八年五月十八日至二零二八年五月十八日	每股人民幣5.50元	附註1					

Name of grantee 承授人類別名稱	Number of share options 購股權數目				Expired during the year 年內到期	As at December 31, 2021 於二零二一年十二月三十一日	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	Vesting period 歸屬期	Price of the Company's shares immediately before the grant date of options 緊接購股權授出日期前本公司股份價格	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, 2021 於二零二一年一月一日	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									
Ma Heiping 馬和平	5,185,755	-	-	-	-	5,185,755	March 9, 2018 March 9, 2028	March 9, 2018 to March 9, 2028	RMB2.60 per share 每股人民幣 2.60元	Note 1 附註1	-	-	-
	5,185,755	-	-	-	-	5,185,755	May 18, 2018 May 18, 2028	May 18, 2018 to May 18, 2028	RMB5.50 per share 每股人民幣 5.50元	Note 1 附註1	-	-	-
	160	-	-	-	-	160	September 1, 2018 September 1, 2028	September 1, 2018 to September 1, 2028	HKD9.80 per share 每股 9.80港元	At the time when the market value of the Company reaches RMB3.0 billion (Note 2) 於本公司市值達到人民幣300億元時(附註2)	-	-	-



DIRECTORS' REPORT  
董事會報告

Weighted average closing price  
of the Company's shares

本公司股份加權  
平均收市價

Price of  
the Company's  
shares immediately  
before the grant  
date of options

緊接購股權  
授出日期前  
本公司股份價格

Immediately  
before the  
exercise date

緊接行使  
日期前  
本公司股份價格

At exercise  
date  
of options

於購股  
權行使日期  
本公司股份價格

Number of share options

購股權數目

Lapsed/  
Forfeited

during  
the year

年內  
失效/沒收

Expired  
during  
the year

年內到期

As at  
December  
31, 2021

於二零二一年  
十二月  
三十一日

As at  
December  
31, 2020

於二零二零年  
十二月  
三十一日

Exercised  
during  
the year

年內獲行使

Granted  
during  
the year

年內授出

As at  
January 1,  
2021

於二零二一年  
一月一日

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

At the time when the  
market value of the  
Company reaches  
RMB30 billion (Note 2)

於本公司市值達到人民  
幣300億元時(附註2)

per share

每股人民幣

At the time when the  
market value of the  
Company reaches  
RMB30 billion (Note 2)

於本公司市值達到人民  
幣300億元時(附註2)

per share

每股人民幣

At the time when the  
market value of the  
Company reaches  
RMB30 billion (Note 2)

於本公司市值達到人民  
幣300億元時(附註2)

per share

每股人民幣

Non-executive Director

非執行董事

Jiang Heo

江浩

Name of category of grantee	Number of share options		As at January 1, 2021	Granted during the year	Exercised during the year	Lapsed/ Forfeited during the year	Expired during the year	As at December 31, 2021	Date of grant of share options	Exercised period of share options	Exercise price of share options	Vesting period	Price of the Company's shares immediately before the grant date of options	Immediately before the exercise date	At exercise date	Weighted average closing price of the Company's shares
	承授人類別名稱	授出														
Other Employees in aggregate	22,430,413	-	6,745,556	42,206	-	15,642,671	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per share	Note 1	-	HKD18.12 per share	HKD18.53 per share	HKD18.12 per share	HKD18.53 per share	HKD18.53 per share
其他僱員合計	23,171,174	-	6,737,543	54,305	-	16,379,326	May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per share	Note 1	-	HKD18.66 per share	HKD19.07 per share	HKD18.66 per share	HKD19.07 per share	HKD19.07 per share
	12,884,400	-	5,015,100	-	-	7,869,300	September 1, 2018	September 1, 2018 to September 1, 2028	RMB9.80 per share	At the time when the market value of the Company reaches RMB3.0 billion (Note 2)	-	HKD16.85 per share	HKD17.61 per share	HKD16.85 per share	HKD17.61 per share	HKD17.61 per share
<b>Total</b>	78,015,447	-	18,498,179	96,511	-	59,420,757	September 1, 2018 to September 1, 2028	September 1, 2018 to September 1, 2028	RMB9.80 per share	At the time when the market value of the Company reaches RMB3.0 billion (Note 2)	-	HKD16.85 per share	HKD17.61 per share	HKD16.85 per share	HKD17.61 per share	HKD17.61 per share
<b>總計</b>																

## DIRECTORS' REPORT 董事會報告

Notes:

- (1) The share options shall vest in the grantees in the following manner:
  - 25% of the total number of share options shall vest on the first anniversary of the date of grant
  - 25% of the total number of share options shall vest on the second anniversary of the date of grant
  - 25% of the total number of share options shall vest on the third anniversary of the date of grant
  - 25% of the total number of share options shall vest on the fourth anniversary of the date of grant
- (2) The Company reached the market value of RMB30 billion on March 13, 2019.

### 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.

附註：

- (1) 購股權須按以下方式歸屬於承授人：
  - 購股權總數的25%須於授出日期的第一週年歸屬
  - 購股權總數的25%須於授出日期的第二週年歸屬
  - 購股權總數的25%須於授出日期的第三週年歸屬
  - 購股權總數的25%須於授出日期的第四週年歸屬
- (2) 本公司市值於二零一九年三月十三日達到人民幣300億元。

### 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，激勵該等人才繼續全力以赴及招攬新人才。

#### 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.

On December 20, 2019, a total of 20,983,500 options were granted to certain eligible participants pursuant to the 2019 Share Option Plan to subscribe for a total of 20,983,500 Shares. On October 23, 2020, a total of 21,100,000 options were granted to certain eligible participants pursuant to the 2019 Share Option Plan to subscribe for a total of 21,100,000 Shares. On October 21, 2021, a total of 31,787,798 options were granted to certain eligible participants pursuant to the 2019 Share Option Plan to subscribe for a total of 31,787,798 Shares. The number of outstanding Shares subject to the options granted under the 2019 Share Option Plan is 58,147,958 Shares, which represents approximately 2.62% 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。

於二零一九年十二月二十日，根據二零一九年購股權計劃向若干合資格參與人士授予合共20,983,500份購股權以認購合共20,983,500股股份。於二零二零年十月二十三日，根據二零一九年購股權計劃向若干合資格參與人士授予合共21,100,000份購股權以認購合共21,100,000股股份。於二零二一年十月二十一日，根據二零一九年購股權計劃向若干合資格參與人士授予合共31,787,798份購股權以認購合共31,787,798股股份。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58,147,958股，相當於本年報日期已發行股份約2.62%。

### 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

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。

There is no specified period for which an offer for an option must be accepted by the relevant eligible participant from the date on which it is made, provided that no options shall be exercised after ten years from the date of grant of the relevant share options.

### 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 and has a remaining term of approximately 7 years as at the date of this annual report. 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.

相關合資格參與人士並無自提出當日起計必須接納購股權要約的指定期限，惟不得於相關購股權授出日期起計十年後行使購股權。

### 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股份收市價；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，且於本年報日期起維持約七年期限。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, 2021, the movements in the options granted under all of the above 2019 Share Option Plan were as follows:  
截至二零二一年十二月三十一日止年度，根據所有上述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 承授人類別名稱	Number of share options 購股權數目				Expired during the year 年內到期	As at December 31, 2021 於二零二一年十二月三十一日	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	Vesting period of share options 歸屬期	Price of the Company's shares immediately before the grant date of options 緊接購股權 授出日期前 本公司股份價格	Immediately before the exercise date of options 緊接行使 日期前	At exercise date of options 於購股 權行使日期	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, 2021 於二零二一年一月一日	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										Weighted average closing price of the Company's shares 本公司股份加權平均收市價
Wu Zhixiang 吳志祥	500,000	-	-	-	-	500,000	October 23, 2020 二零二零年十月二十三日	October 23, 2020 to October 22, 2030 二零二零年十月二十三日 至二零二零年十月二十二日	HKD 4.436 per share 每股 4.436 港元	Note 1 附註1	-	-	-	-
	-	700,000	-	-	-	700,000	October 21, 2021 二零二一年十月二十一日	October 21, 2021 to October 20, 2031 二零二一年十月二十一日 至二零二一年十月二十日	HK\$ 18.560 per share 每股 18.560 港元	Note 3 附註3	HKD 17.92 per share 每股 17.92 港元	-	-	-
Ma Heping 馬和平	1,600,000	-	-	-	-	1,600,000	December 20, 2019 二零一九年十二月二十日	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	HKD 2.428 per share 每股 2.428 港元	Note 2 附註2	-	-	-	-
	-	-	-	-	-	1,600,000	October 23, 2020 二零二零年十月二十三日	October 23, 2020 to October 22, 2030 二零二零年十月二十三日 至二零二零年十月二十二日	HKD 4.436 per share 每股 4.436 港元	Note 1 附註1	-	-	-	-
	-	1,600,000	-	-	-	1,600,000	October 21, 2021 二零二一年十月二十一日	October 21, 2021 to October 20, 2031 二零二一年十月二十一日 至二零二一年十月二十日	HK\$ 18.560 per share 每股 18.560 港元	Note 3 附註3	HKD 17.92 per share 每股 17.92 港元	-	-	-



Name of category of grantee	Number of share options			As at January 1, 2021	Granted during the year	Lapsed/ Forfeited during the year	Expired during the year	As at December 31, 2021	Exercise period of share options	Exercise price of share options	Vesting period 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, 2021	Granted during the year	Lapsed/ Forfeited during the year										Expired during the year	As at December 31, 2021
承授人類別名稱	於二零二一年一月一日	年內獲行發	年內失效/沒收	於二零二一年十二月三十一日	二零二一年十月至二十一日	二零二一年十月至二十一日	二零二一年十月至二十一日	於二零二一年十二月三十一日	二零二一年十月至二十一日	每股18,560港元	每股12,428港元	緊接授出日期前本公司股份價格	緊接行使日期前本公司股份價格	於授出日期前本公司股份平均收市價
Other Employees in aggregate 其他僱員合計	13,858,960	7,650,700	-	6,208,260	二零二一年十月二十一日至二零二一年十月二十一日	二零二一年十月二十一日至二零二一年十月二十一日	二零二一年十月二十一日至二零二一年十月二十一日	6,208,260	December 20, 2019 to December 19, 2029	HKD 12,428 per share	Note 2	-	HKD 16,855 per share	HKD 17,227 per share
	19,000,000	2,322,100	10,000	16,667,900	二零一九年十二月二十日至二零一九年十二月十九日	二零一九年十二月二十日至二零一九年十二月十九日	二零一九年十二月二十日至二零一九年十二月十九日	16,667,900	October 23, 2020 to October 22, 2030	HKD 14,436 per share	Note 1	-	HKD 18,667 per share	HKD 18,720 per share
	-	29,487,798	-	29,487,798	二零二零年十月二十三日至二零二零年十月二十二日	二零二零年十月二十三日至二零二零年十月二十二日	二零二零年十月二十三日至二零二零年十月二十二日	29,487,798	October 21, 2021 to October 20, 2031	HKS 18,560 per share	Note 3	HKD 17,192 per share	-	-
<b>Total</b>	36,558,960	9,972,800	10,000	58,363,958	二零二一年十月二十一日至二零二一年十月二十一日	二零二一年十月二十一日至二零二一年十月二十一日	二零二一年十月二十一日至二零二一年十月二十一日	58,363,958						

## DIRECTORS' REPORT 董事會報告

### Notes:

- (1) 50% of the share options granted vested immediately upon the grant and the remaining 50% vested in the third quarter of 2021.
- (2) 50% of the share options granted vested immediately upon the grant and the remaining 50% vested in the third quarter of 2020.
- (3) The share options shall vest in the grantees in the following manner:
  - 25% of the share options granted shall vest immediately upon the grant
  - 25% of the share options granted shall vest in the third quarter of 2022
  - 25% of the share options granted shall vest in the fourth quarter of 2022
  - 25% of the share options granted shall vest in the third quarter of 2023

## 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).

### 附註：

- (1) 50%的購股權在授予後立即歸屬，其餘50%在二零二一年第三季歸屬。
- (2) 50%的購股權在授予後立即歸屬，其餘50%在二零二零年第三季歸屬。
- (3) 購股權須按以下方式歸屬於承授人：
  - 25%的購股權應在授予後立即歸屬
  - 25%的購股權應在二零二二年第三季歸屬
  - 25%的購股權應在二零二二年第四季歸屬
  - 25%的購股權應在二零二三年第三季歸屬

## 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 would be 31,659,128, representing 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, 13,200,000 RSUs and 10,557,128 RSUs to certain eligible participants pursuant to the 2019 RSU Plan on December 20, 2019, October 23, 2020 and October 21, 2021, respectively. The number of outstanding Shares subject to the RSUs granted under the 2019 RSU Plan is 7,917,846 Shares, which represents approximately 0.36% of the issued Shares as at the date of this annual report.

## 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.

## 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為31,659,128股，佔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，不得超過本公司截至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，不得超過本公司截至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、二零二零年十月二十三日及二零二一年十月二十一日，本公司根據二零一九年受限制股份單位計劃分別向若干合資格參與人士授出合共7,902,000個受限制股份單位、13,200,000個受限制股份單位及10,557,128個受限制股份單位。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7,917,846股，相當於本年報日期已發行股份約0.36%。

## 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。

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

### Vesting of RSUs

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

### Term of the 2019 RSU Plan

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

Save as those disclosed in the annual report, no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any other person during the year ended December 31, 2021.

### 授出受限制股份單位

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

### 代價

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

### 受限制股份單位歸屬

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

### 二零一九年受限制股份單位計劃之年期

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

除本年報所披露者外，於截至二零二一年十二月三十一日止年度，本公司並無授予任何其他人士認購本公司股本或債務證券的權利，亦無任何人士行使該等權利。

## NO MATERIAL CHANGES

Save as disclosed in the annual report, from January 1, 2021 to December 31, 2021, 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, 2021.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended December 31, 2021, the respective percentages of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate were 40.1% and 46.7%; and the respective percentages of the total sales attributable to the Group's largest customer and five largest customers in aggregate were 18.9% and 31.9%.

Mr. Liang Jianzhang and Mr. Jiang Hao, who are directors of the Company, had beneficial interests in the Group's largest customer which accounted for approximately 18.9% of the total sales of the Group for the year ended December 31, 2021.

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 40.1% of the total purchases of the Group for the year ended December 31, 2021.

Tencent, who is the substantial shareholder of the Company, had beneficial interest in the largest customer and one of five largest customers of the Group which accounted for approximately 18.9% and 5.4% of the total sales of the Group, respectively.

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 customers.

## 並無重大變動

除本年報所披露者外，自二零二一年一月一日至二零二一年十二月三十一日，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，本公司於截至二零二一年十二月三十一日止年度並無訂立股票掛鈎協議。

## 主要客戶及供應商

於截至二零二一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40.1%及46.7%；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31.9%。

本公司董事梁建章先生及江浩先生擁有本集團最大客戶的實益權益，其佔本集團截至二零二一年十二月三十一日止年度的總銷售額約18.9%。

本公司董事Brent Richard Irvin先生及鄭潤明先生於最大供應商中擁有實益權益，其佔本集團截至二零二一年十二月三十一日止年度的總採購額約40.1%。

本公司的主要股東騰訊擁有本集團最大客戶及五大客戶之一的實益權益，分別佔本集團總銷售額約18.9%及5.4%。

除上述披露者外，董事或彼等任何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）概無於五大客戶中擁有重大權益。

## 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, 2021.

## 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, 2021.

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, 2021.

## 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, 2021. 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, 2021 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

於截至二零二一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，而董事亦已確認截至二零二一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。截至二零二一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，並已截至二零二一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

本集團截至二零二一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 26, 2022 (Thursday) to May 31, 2022 (Tuesday), 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 25, 2022 (Wednesday) 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 25, 2022 (Wednesday).

By order of the Board

**Ma Heping**

*Executive Director and Chief Executive Officer*

Hong Kong, March 22, 2022

## 暫停辦理過戶登記及記錄日

本公司將於二零二二年五月二十六日(星期四)至二零二二年五月三十一日(星期二)(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。於二零二二年五月二十五日(星期三)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,須於二零二二年五月二十五日(星期三)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,二零二二年三月二十二日



# 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, 2021.

### 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.

During the year ended December 31, 2021, the Company has applied the principles as set out in the Corporate Governance Code effective on or before December 31, 2021, and also the corporate governance report as contained in Appendix 14 to the Listing Rules.

The Corporate Governance Code sets out (a) the mandatory requirements for disclosure in an issuer's Corporate Governance Report; and (b) the principles of good corporate governance, the code provisions on a "comply or explain" basis and certain recommended best practices. Issuers are encouraged to adopt the recommended best practices on a voluntary basis.

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 effective on or before December 31, 2021 during the year ended December 31, 2021.

#### 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.

本公司董事會現提呈載於本集團截至二零二一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。

截至二零二一年十二月三十一日止年度，本公司已應用上市規則附錄十四所載於二零二一年十二月三十一日或之前生效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(a)於發行人的企業管治報告中披露的強制性規定；及(b)良好企業管治的原則、以「遵守或解釋」為基礎的守則條文及若干建議最佳常規。鼓勵發行人自願採納建議最佳常規。

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，本公司於截至二零二一年十二月三十一日止年度期間一直遵守於二零二一年十二月三十一日或之前生效的企業管治守則的守則條文。

#### 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。

The Board recognises that corporate governance should be the collective responsibility of Directors and their corporate governance duties, which include: (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management of the Company; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

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.

董事會確認，企業管治應屬董事的共同責任，其企業管治職責包括：(i)制定及檢討本公司的企業管治政策及常規；(ii)檢討及監察董事及本公司高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(iv)制定、檢討及監察適用於僱員及董事的行為守則及合規手冊（如有）；及(v)檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料。

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。任何重大交易均須取得董事會批准方可進行。

### 3. Board Composition

The Board of the Company comprised the following Directors for the year ended December 31, 2021 and as at the date of this annual report:

Executive Directors	Mr. Wu Zhixiang (Co-Chairman) Mr. Ma Heping (Chief Executive Officer)
Non-executive Directors	Mr. Liang Jianzhang (Co-Chairman) Mr. Jiang Hao Mr. Cheng Yun Ming Matthew Mr. Brent Richard Irvin
Independent Non-executive Directors	Mr. Wu Haibing Mr. Dai Xiaojing Ms. Han Yuling

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.

During the year ended December 31, 2021, 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.

### 3. 董事會組成

截至二零二一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 (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 鄭潤明先生 Brent Richard Irvin先生
獨立 非執行董事	吳海兵先生 戴小京先生 韓玉靈女士

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。

截至二零二一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. 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.

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.

#### 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。

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. 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, 2021 is as follows:

			<b>Training (Note 1)</b>
			<b>培訓 (附註1)</b>
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. Cheng Yun Ming Matthew	鄭潤明先生		√
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		√

Notes:

1. Each Director has read and learnt relevant information regarding the Company under the "Listing Rules and Guidance" issued by the Stock Exchange in 2021. On top of the above-mentioned trainings, each of the Directors has also read materials prepared by legal advisers of the Company as to Hong Kong laws on "Disclosure of Information and Dealings in Securities".

## 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，董事截至二零二一年十二月三十一日止年度接受的培訓摘要如下：

附註：

1. 根據聯交所於二零二一年發佈的「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，每名董事亦已閱讀本公司法律顧問所編製關於「信息披露及證券交易」相關香港法例的資料。

## 6. Attendance Record of Board Meetings

### a. Number of Meetings and Directors' Attendance

Code provision C.5.1 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 Committees and general meetings of the Company held during the year ended December 31, 2021 is set out in the table below:

Name of Director	董事姓名	Board	Nomination Committee	Remuneration Committee	Audit Committee	Environmental, Social and Governance ("ESG") Committee (Note 1)	Independent Board Committee	Annual General Meeting	Extraordinary General Meeting
						環境、社會及管治(「環境、社會及管治」)委員會(附註1)			
Mr. Wu Zhixiang	吳志祥先生	5/5	1/1	-	-	-	-	1/1	1/1
Mr. Ma Heping	馬和平先生	5/5	-	-	-	-	-	0/1	1/1
Mr. Liang Jianzhang	梁建章先生	5/5	-	-	-	-	-	0/1	0/1
Mr. Jiang Hao	江浩先生	5/5	-	-	-	-	-	0/1	0/1
Mr. Cheng Yun Ming	鄭潤明先生								
Matthew		5/5	-	-	4/4	-	-	0/1	0/1
Mr. Brent Richard Irvin	Brent Richard Irvin先生	5/5	-	3/3	-	-	-	0/1	0/1
Mr. Wu Haibing	吳海兵先生	5/5	-	-	4/4	1/1	1/1	0/1 <sup>(Note 2)(附註2)</sup>	0/1
Mr. Dai Xiaojing	戴小京先生	4/5	1/1	3/3	-	0/1	1/1	0/1	0/1
Ms. Han Yuling	韓玉靈女士	5/5	1/1	3/3	4/4	1/1	1/1	0/1 <sup>(Note 2)(附註2)</sup>	0/1

#### Notes:

- On November 22, 2021, the Company establish environmental, social and governance committee of the Board (the "ESG Committee"). Please refer to the announcement of the Company dated November 22, 2021 for details.
- Mr. Wu Haibing and Ms. Han Yuling have appointed Mr. Fan Lei, the Chief Financial Officer of the Company to attend the annual general meeting held on May 31, 2021.

## 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C.5.1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二零二一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：

- 於二零二一年十一月二十二日，本公司成立董事會環境、社會及管治委員會(「環境、社會及管治委員會」)。詳情請參閱本公司日期為二零二一年十一月二十二日的公告。
- 吳海兵先生及韓玉靈女士已委任本公司首席財務官范磊先生出席於二零二一年五月三十一日舉行的股東週年大會。

Apart from the above meetings, the Co-Chairmen of the Board held a meeting with the independent non-executive Directors during the year ended December 31, 2021 without other Directors' presence.

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 company secretary is 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.

除上述會議外，董事會聯席董事長與獨立非執行董事於截至二零二一年十二月三十一日止年度舉行會議，其他董事並無出席。

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。

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於會上放棄投票並不被計入法定人數。



## B. Chairman and Chief Executive

Code provision A.2.1 (which has been re-numbered as C.2.1 since January 1, 2022) 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 four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee, for overseeing particular aspects of the Company's affairs. All of these four committees are established with defined written terms of reference which are available at the websites of the Stock Exchange and the Company.

The majority of the members of the Audit Committee, the Remuneration Committee, the Nomination Committee and ESG 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(自二零二二年一月一日起重新排序為第C.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

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會，以監督本公司事務的特定方面。四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、提名委員會及環境、社會及管治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 (which has been re-numbered as D.3 since January 1, 2022) and D.3 (which has been re-numbered as A.2 since January 1, 2022) 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, 2021, 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.

## 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段(自二零二二年一月一日起重新排序為D.3段)及D.3段(自二零二二年一月一日起重新排序為A.2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。

截至二零二一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。

The Company's annual results for the year ended December 31, 2021 have been reviewed by the Audit Committee on March 22, 2022. The Audit Committee considers that the annual financial results for the year ended December 31, 2021 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

## 2. Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with paragraph B.1 (which has been re-numbered as E.1 of Part 2 since January 1, 2022) 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 the non-executive Director Mr. Brent Richard Irvin. 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; (iii) making recommendations to the Board on the remuneration packages of individual Directors and senior management; and (iv) assessing performance of executive Directors.

During the year ended December 31, 2021, the Remuneration Committee held three meetings to review the remuneration of the Directors and senior management of the Company and 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, 2021 is set out in the section headed "Corporate Governance Report – D. Remuneration of Senior Management" of this annual report.

審核委員會已於二零二二年三月二十二日審閱本公司截至二零二一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二零二一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. 薪酬委員會

本公司已根據企業管治守則B.1段(自二零二二年一月一日起重新排序為第2部E.1段)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；(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；及(iv)評估執行董事的表現。

截至二零二一年十二月三十一日止年度，薪酬委員會召開三次會議，以檢討本公司董事及高級管理層的薪酬以及本公司的薪酬政策、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，截至二零二一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 (which has been re-numbered as B.3 of Part 2 since January 1, 2022) of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely, the independent non-executive Directors 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; (iii) making recommendations to the Board on matters relating to the appointment of Directors; and (iv) reviewing and monitoring the training and continuous professional development of Directors and senior management.

During the year ended December 31, 2021, the Nomination Committee held one meeting to review the nomination procedures; to review the composition and diversity of the Board, the Nomination Committee, the Remuneration Committee, the Audit Committee; 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(自二零二二年一月一日起重新排序為第2部B.3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；(iii)就委任董事相關事宜向董事會提供建議；及(iv)審查及監督董事及高級管理層的培訓以及持續職業發展。

截至二零二一年十二月三十一日止年度，提名委員會召開一次會議，以審查提名程序；檢討董事會、提名委員會、薪酬委員會、審核委員會的組成及多元化；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, race, nationality, sexual orientation, 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、國籍、性取向、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. 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, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, race, nationality, sexual orientation, 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、國籍、性取向、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, race, nationality, sexual orientation, 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. The Company is satisfied that the Board Diversity Policy is successfully implemented with reference to the measurable objectives and will strive to gradually increase the proportion of female Directors.

可衡量目標：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、國籍、性取向、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。本公司信納董事會成員多元化政策按可計量目標成功執行且將致力逐步提高女性董事的比例。



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.

#### 4. ESG Committee

The Company has established the ESG Committee on November 22, 2021 with terms of reference. The ESG Committee consists of three Directors, namely, the independent non-executive Directors Mr. Wu Haibing, Mr. Dai Xiaojing and Ms. Han Yuling. Mr. Wu Haibing serves as the chairman of the ESG Committee.

The ESG Committee meets at least once a year. The primary duties of the ESG Committee include, but are not limited to, (i) reviewing the performance of the Group with respect to environmental, social and governance matters and reporting and making recommendations to the Board; (ii) formulating the Group's vision, objective, management direction and strategies for environmental, social and governance issues, reviewing the status of achieving targets on regular basis and reporting and making recommendations to the Board; (iii) identifying and managing important environmental, social and governance matters that have material impact on the Group's operation and/or the interest of other important stakeholders, and reporting and making recommendations to the Board; (iv) reviewing, evaluating and, if necessary, adopting and updating the relevant environmental, social and governance policies of the Group to ensure compliance with legal and regulatory requirements; and (v) reviewing the Group's environmental, social and governance reports disclosed externally, and terms of reference the ESG Committee and reporting and making recommendations to the Board.

During the year ended December 31, 2021, the ESG Committee held one meeting to review the status of achieving targets on regular basis and the performance of the Group with respect to environmental, social and governance matters, evaluate internal and external opinions on the Group's performance in respect of environmental, social and governance tasks and review and evaluate the Group's environmental, social and governance results.

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。

#### 4. 環境、社會及管治委員會

本公司已於二零二一年十一月二十二日成立環境、社會及管治委員會，並制定職權範圍。環境、社會及管治委員會由三名董事（即獨立非執行董事吳海兵先生、戴小京先生及韓玉靈女士）組成。吳海兵先生擔任環境、社會及管治委員會主席。

環境、社會及管治委員會每年至少召開一次會議。環境、社會及管治委員會的主要職責包括但不限於以下各項：(i) 審閱本集團在環境、社會及管治事項方面的表現，並向董事會報告及提出建議；(ii) 制訂本集團在環境、社會及管治問題方面的願景、目標、管理方針和策略、定期審查達到目標的狀況，並向董事會報告及提出建議；(iii) 發現及管理對本集團營運及／或其他重要利益相關方的利益造成重大影響的重要環境、社會及管治事項，並向董事會報告及提出建議；(iv) 審閱、評估及按需要採納及更新本集團的相關環境、社會及管治政策，確保遵守法律及監管規定；及(v) 審閱本集團對外披露的環境、社會及管治報告，以及環境、社會及管治委員會的職權範圍，並向董事會報告及提出建議。

截至二零二一年十二月三十一日止年度，環境、社會及管治委員會召開一次會議以定期審查達到目標的狀況以及本集團在環境、社會及管治事項方面的表現、評定對本集團環境、社會及管治工作相關表現的內外部意見，以及審查及評估本集團的環境、社會及管治成果。



#### 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 (HKD) 薪酬等級(港元)	2021 (members of senior management of the Company) 二零二一年(本公司高級管理層成員)	
HKD9,000,001 to HKD9,500,000	9,000,001 港元至 9,500,000 港元	1
HKD9,500,001 to HKD10,000,000	9,500,001 港元至 10,000,000 港元	1
HKD16,000,001 to HKD16,500,000	16,000,001 港元至 16,500,000 港元	1
HKD17,000,001 to HKD17,500,000	17,000,001 港元至 17,500,000 港元	1

#### 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, 2021.

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, 2021.

#### 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, 2021.

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.

#### 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. 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二零二一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。於截至二零二一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. 董事進行財務申報的責任

董事確認彼等編製本公司截至二零二一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. 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, 2021, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended December 31, 2021 amounted to RMB8.49 million.

During the year ended December 31, 2021, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended December 31, 2021 amounted to RMB5.03 million. The nature of such non-audit services is to provide advisory services.

Since the listing of the Company, PricewaterhouseCoopers has been considered and approved as the external auditor of the Company in the annual general meetings for three consecutive years.

## H. Risk Management and Internal Controls

The Board 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.

## 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。

於截至二零二一年十二月三十一日止年度，就本公司外聘核數師截至二零二一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8.49百萬元。

於截至二零二一年十二月三十一日止年度，本公司就本公司外聘核數師截至二零二一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5.03百萬元。該等非審核服務的性質為諮詢服務。

自本公司上市起，羅兵咸永道會計師事務所連續三年經股東週年大會審議通過，擔任本公司外聘核數師。

## 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。

The Board 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's 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.

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.

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。

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。

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.
- *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.

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ISO31000：2009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。
- *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。

- *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 and stakeholders who have contacts with the Company such as customers and suppliers to report any corruption, and they can also make anonymous reports to our discipline inspection and supervision committee and/or ESG Committee which mainly comprises independent non-executive Directors. The discipline inspection and supervision committee is responsible for investigating the reported incidents and taking appropriate measures, and our internal audit department will assist if necessary. In addition, the Company formulates the measures for protecting and rewarding whistleblowers and witnesses which sets out the reporting channels for whistleblowers (including all employees of the Company and others who have dealings with the Company such as customers and suppliers) to report to our discipline inspection and supervision committee and/or ESG Committee which mainly comprises independent non-executive Directors with respect to any possible improprieties in any matter concerning the Company.
- *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.
- *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，本公司向所有員工及與本公司有聯繫的利益相關方（如客戶及供應商）開放內部渠道以供其舉報任何腐敗情況，而他們亦可以向我們的紀檢監察委員會及／或環境、社會及管治委員會（主要由獨立非執行董事組成）匿名舉報。紀檢監察委員會負責調查被舉報的事件並採取適當的措施，必要時，我們的內部審核部門將協助。此外，本公司制定了舉報人和證人保護及獎勵辦法，當中載列舉報人（包括本公司全體僱員以及與本公司進行交易的其他人員（如客戶及供應商））就涉及本公司的任何事項中可能存在的任何不當行為向紀檢監察委員會及／或環境、社會及管治委員會（主要由獨立非執行董事組成）舉報的舉報渠道。
- *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, 2021, 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, 2021, the risk management and internal control systems of the Group were effective and adequate.

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 Company Adopts Shareholders' communication policy which sets out the principles of the Company in relation to the Shareholders' communication with the objective of ensuring equal, timely, effective, transparent, accurate and open communication between the Company and its Shareholders. The Shareholders are able to make query and communication with the Company based on the contact details of the Company set out in the website, and direct their enquiries about their shareholdings to the Company's Hong Kong share registrar in accordance with the policy. As such, the Company is able to solicit

管理層已對本公司截至二零二一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，董事會認為截至二零二一年十二月三十一日，本集團風險管理及內部監控系統有效及足夠。

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的詳情，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。

本公司採用股東溝通政策，當中載列本公司有關股東溝通的原則，目的是確保本公司與其股東之間的溝通平等、及時、有效、透明、準確和公開。股東能夠根據網站所載的本公司聯絡資料作出彼等可能就本公司進行的查詢及溝通，並根據政策向本公司香港證券登記處查詢其持股情況。因此，本公司可通過上述溝通渠道徵求及了解股東的意見。同時，根據股東溝通政



and understand the view of the Shareholders via the aforementioned communication channels. In the meantime, pursuant to the Shareholders' communication policy, the Company makes available on its website the corporate communication in a timely manner either in printed form or electronic means in the language selected, and provides the Shareholders with the corporation information, information on corporate governance, composition and functions of the Board and information published on the website of the Stock Exchange.

After review of the Shareholders' communication policy which sets out the various communication channels available to the Shareholders to communicate their views on the matters affecting the Company and direct their views to the Company, and the corporate communication made available by the Company to the Shareholders by different means, the Board believes that the policy facilitates timely and effective communication of the Company with its Shareholders during the year ended December 31, 2021.

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 the ESG Committee, in their absence, other members of the respective committees or their duly appointed delegate 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.

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.

策，本公司及時在其網站上以所選語言按印刷形式或電子方式提供公司通訊，並向股東提供公司資料、企業管治相關資料、董事會的組成及職能以及聯交所網站登載的資料。

經檢討載有股東可就影響本公司的事項傳達其意見並將其意見轉達本公司的各種溝通渠道的股東溝通政策，以及本公司以不同方式向股東提供的公司通訊後，董事會認為該政策有利於本公司在截至二零二一年十二月三十一日止年度與其股東進行及時有效的溝通。

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、提名委員會及環境、社會及管治委員會主席（如彼等未能出席，則有關委員會其他成員或其授權代表）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。

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。

To promote effective communication, the Company maintains a website at [www.tongchengir.com](http://www.tongchengir.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, 2021, no change has been made to the Articles of Association.

#### K. Change of Company Name, Short Stock Name, Company Logo and Company Website

On December 15, 2021, the Company announced that subsequent to (i) the passing of the special resolution approving the change of the Company's name by the Shareholders of the Company at the extraordinary general meeting held on September 28, 2021 and (ii) the issue of the certificate of incorporation on change of name of the Company by the Registrar of Companies in the Cayman Islands on November 19, 2021, the change of the English name and the dual foreign name in Chinese of the Company from "Tongcheng-Elong Holdings Limited 同程藝龍控股有限公司" to "Tongcheng Travel Holdings Limited 同程旅行控股有限公司" respectively became effective on November 19, 2021. The logo of the Company has been changed to reflect the change of the Company's name.

Subsequently, on December 7, 2021, the Registrar of Companies in Hong Kong had issued the certificate of registration of alteration of name of registered non-Hong Kong company and confirmed that the Company's new name of "Tongcheng Travel Holdings Limited 同程旅行控股有限公司" was registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

#### L. 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.

為促進有效溝通，本公司設有網站 [www.tongchengir.com](http://www.tongchengir.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。截至二零二一年十二月三十一日止年度，組織章程細則並無變更。

#### K. 更改公司名稱、股份簡稱、公司標誌及公司網站

於二零二一年十二月十五日，本公司宣佈，在(i)本公司股東於二零二一年九月二十八日舉行的股東特別大會通過批准更改本公司名稱的特別決議案，及(ii)開曼群島公司註冊處處長於二零二一年十一月十九日發出本公司的更改名稱註冊證書後，將本公司英文名稱及雙語中文名稱分別由「Tongcheng-Elong Holdings Limited同程藝龍控股有限公司」更改為「Tongcheng Travel Holdings Limited同程旅行控股有限公司」於二零二一年十一月十九日生效。本公司的標誌已作更改以反映本公司名稱的更改。

其後，香港公司註冊處處長已於二零二一年十二月七日發出註冊非香港公司變更名稱註冊證書，確認本公司已根據香港法例第622章《公司條例》第16部於香港註冊新名稱「Tongcheng Travel Holdings Limited同程旅行控股有限公司」。

#### L. 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。

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.

### **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.

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. 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. 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.

## 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 Two, 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.

## M. 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.

## N. Company Secretaries

On July 30, 2021, Mr. Lee Kwok Fai Kenneth ("Mr. Lee") was appointed as one of the joint company secretaries of the Company, the authorized representative in accordance with the requirements in Rule 3.05 of the Listing Rules ("authorized representative") and the agent for the acceptance of service of process notices of on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance ("process agent") in place of Ms. Leung Suet Wing ("Ms. Leung"). For details of changes of the joint company secretary, authorized representative and process agent, please refer to the announcement of the Company dated July 30, 2021.

## 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. 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。

## M. 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。

## N. 公司秘書

於二零二一年七月三十日，李國輝先生（「李先生」）獲委任為本公司其中一名聯席公司秘書、上市規則第3.05條規定的授權代表（「授權代表」）及《公司條例》第16部所規定代表本公司於香港接收法律程序文件及通知的代理人（「法律程序代理人」），以接替梁雪穎女士（「梁女士」）的空缺。有關變更聯席公司秘書、授權代表及法律程序代理人的詳情，請參閱本公司日期為二零二一年七月三十日的公告。

On December 6, 2021, Mr. Lee has resigned from his positions as one of the joint company secretaries, the authorized representative and the process agent. Following the resignation of Mr. Lee, Ms. Ma Li (“**Ms. Ma**”), another joint company secretary of the Company, will serve as the sole company secretary and the authorised representative of the Company. For details of resignation of the joint company secretary, authorized representative and process agent, please refer to the announcement of the Company dated December 6, 2021. Ms. Ma was the primary corporate contact person of Ms. Leung and Mr. Lee during his/her term of office.

For the year ended December 31, 2021, each of Ms. Leung, Mr. Lee and Ms. Ma has undertaken over 15 hours of professional training to update their skill and knowledge.

## O. 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.

於二零二一年十二月六日，李先生已辭任其中一名聯席公司秘書、授權代表及法律程序代理人。於李先生辭任後，本公司另一名聯席公司秘書馬莉女士（「**馬女士**」）將擔任本公司唯一公司秘書及授權代表。有關聯席公司秘書、授權代表及法律程序代理人辭任的詳情，請參閱本公司日期為二零二一年十二月六日的公告。馬女士為梁女士及李先生於其任職期內的主要企業聯絡人。

截至二零二一年十二月三十一日止年度，梁女士、李先生及馬女士已參加15小時以上的相關專業培訓，以提高彼等技能及知識。

## O. 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 ESG REPORT

#### Information about this report

This report is the fourth Environmental, Social and Governance (“ESG”) report issued by the Company to systematically demonstrate our management measures and practices in the aspects of product responsibility, business ethics and anti-corruption, supply chain management, employee management, environmental protection and community investment in 2021.

This report is published on eco-friendly paper.

#### Reporting scope

This ESG report covers the principal businesses of the Group. Unless otherwise stated, the key performance indicators (“KPIs”) for the social aspects in this ESG report are applicable to the Company, its subsidiaries and consolidated affiliated entities; based on the characteristics of the industry, the KPIs for the environmental aspects in this ESG report are applicable to the office places that have a substantial impact on the environment during the operation of the Company, that is, the main office places in Suzhou, Hefei and Beijing. Compared with the 2020 ESG Report covered in the 2020 Annual Report and published on April 26, 2021, there is no significant adjustment to the scope of this ESG report. The reporting period is from January 1, 2021 to December 31, 2021 (the “Reporting Period”), and some of the content is not within the period.

#### References

This ESG 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 Limited. The Company has complied with the “comply or explain” provisions set out in the ESG Reporting Guide.

### 關於環境、社會及管治報告

#### 報告說明

本環境、社會及管治（「ESG」）報告是本公司發佈的第四份ESG報告，旨在系統地展示我們於2021年度在產品責任、商業道德及反貪污、供應鏈管理、僱員管理、環境保護及社區投資等方面的管理措施和實踐。

本報告採用環保紙張印刷。

#### 報告範圍

本ESG報告內容涵蓋本集團的主要業務。除另有說明，本ESG報告之社會範疇的關鍵績效指標（「KPI」）披露範圍為本公司、其附屬公司及併表聯屬實體；基於行業特性，環境範疇的KPI披露範圍為本公司運營過程中對環境具有實質性影響的辦公場所，即位於蘇州、合肥及北京的主要辦公場所。與2021年4月26日合併於《2020年報》中發佈的《2020環境、社會及管治報告》相比，本ESG報告的報告範圍無重大調整，報告時間為2021年1月1日至2021年12月31日（「報告期」），部分內容超出上述時間範圍。

#### 編寫標準

本ESG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》」）。本公司已遵守《ESG指引》中「不遵守就解釋」條文。

## Reporting principles

“Materiality”: This communication with stakeholders and materiality assessment are engaged in the preparation process of the ESG report to determine key ESG topics. The threshold at which ESG issues determined by the Board are sufficiently important to investors and other stakeholders that they should be reported.

“Quantitative”: This ESG report adopts quantitative data to present the KPIs of the environmental and social aspects and set targets (which may be actual numerical figures or directional, forward-looking statements) to reduce a particular impact, with a narrative to illustrate its purpose and impacts. We also provide comparative data on the environmental and social KPIs in the report.

“Balance”: This ESG report follows the principle of balance and provides an unbiased picture of our ESG performance with avoidance of selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

“Consistency”: Methodologies used in the ESG report for statistics and KPI disclosures are consistent with those used in the 2020 *ESG report*.

## 匯報原則

「重要性」原則：本ESG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。當董事會釐定有關ESG事宜會對投資者及其他持份者產生重要影響時，我們即作出相應匯報。

「量化」原則：本ESG報告採用量化數據的方式展現環境與社會層面的KPI，以及訂下的減少個別影響的目標（可能是實際數字或方向性、前瞻性的聲明），並附帶說明，以闡述其目的和影響。我們亦在報告裡提供了環境和社會範疇KPI的比較數據。

「平衡」原則：本ESG報告遵循平衡原則，不偏不倚地呈報我們的ESG表現，並避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

「一致性」原則：本ESG報告與《2020年環境、社會及管治報告》使用一致的統計及KPI披露方法。



## Board Statement

The Board of Directors and all the directors of the Company are responsible for ensuring there are no false representations, misleading statements or material omissions in the report, and make the following statement regarding the ESG supervision and management of the Board of Directors:

## 董事會聲明

本公司董事會及全體董事保證本報告內容不存在虛假記載、誤導性陳述或重大遺漏，並對董事會的ESG監督及管理工作做出如下聲明：

### Governance Framework

The Board of Directors of the Company is the ultimate governance body responsible for the Company's environmental, social and governance. The Company set up a board-level ESG committee and a corporate-level ESG and Data Security Committee during the year to assist the Board of Directors in guiding and supervising the Company's development and implementation of ESG efforts, ensuring that the Company has appropriate and effective ESG risk management and internal monitoring system in place. The Company has also established an ESG working group to implement the Company's ESG strategy and related initiatives. For the specific content of the governance framework, please refer to the ESG Governance section of this report.

### 管治框架

本公司董事會為本公司環境、社會及管治方面的最高治理機構。本公司已成立董事會層面「ESG委員會」及公司層面的「ESG和數據安全委員會」，協助董事會指導和監督本公司發展及落實環境、社會及管治工作，確保本公司設立合適及有效的ESG風險管理及內部監控系統。本公司亦成立ESG工作小組負責執行本公司ESG策略及相關行動。關於管治框架的具體內容可參考本報告《ESG治理》章節。

### Management principles and strategies

In 2019, the Company conducted extensive and in-depth communication with stakeholders through various channels to analyse, identify, evaluate and prioritise material ESG-related issues of the Company. During the Reporting Period, the Company has re-considered the results of the Company's materiality assessment and continued to respond to those material issues. The Company's Board of Directors, ESG Committee and ESG and Data Security Committee have been actively managing the material issues of protecting users' privacy, protecting users' security, operating in a credible and compliant manner, providing quality service and safeguarding network security, and the report focuses on how these issues are managed.

### 管理方針及策略

2019年，本公司通過多種渠道與各利益相關方進行了廣泛深入的溝通，分析、識別、評估、排序出本公司ESG相關重大型議題。本報告期內，本公司重新審視本公司實質性評估結果，持續對重點議題展開響應。針對保護用戶隱私、保證用戶安全、誠信合規經營、提供優質服務及保障網絡安全等重點議題，本公司董事會、ESG委員會及ESG和數據安全委員會已開展積極管理，並在本報告內對於上述議題的管理方式進行重點闡述。

Objective review	The Company has integrated the concept of sustainability into operations and has established ESG strategies and objectives to review and manage the Company's ESG impact. The Company's ESG Committee regularly reviews the progress and completion of work related to the Company's ESG objectives.
目標檢討	本公司將可持續發展理念融入相關營運層面，並訂立了ESG策略及目標來審視和管理本公司的ESG影響。本公司ESG委員會定期覆核本公司ESG目標的相關工作進展及完成情況。

### Report Availability

The electronic version of this report will be published on the Company's official website (<https://www.tongchengir.com>) and the Stock Exchange's website ([https://www.hkexnews.hk/index\\_c.htm](https://www.hkexnews.hk/index_c.htm)).

### 獲取渠道

本報告電子版本將發佈於本公司官網 (<https://www.tongchengir.com>) 及聯交所網站 ([https://www.hkexnews.hk/index\\_c.htm](https://www.hkexnews.hk/index_c.htm))。

### MAIN AWARDS RECEIVED IN 2021

### 2021年主要榮譽

Awards 獎項名稱	Awarded by 頒發機構
The Most Growing Overseas Listed Company 最具成長海外上市公司	Daily Economic News – 2021 public praise list of Chinese Listed Companies 每日經濟新聞 – 2021中國上市公司口碑榜
OTA Platform for Outstanding Contribution of Cultural Tourism 文旅卓越貢獻OTA平台	Chutian Metropolis Daily • Jimu News – the 15th China cultural tourism general review list in 2021 楚天都市報 • 極目新聞 – 2021年度第十五屆中國文旅總評榜
2021 Top 20 China Tourism Group 2021中國旅遊集團20強	China Tourism Research Institute, China Tourism Association, etc 中國旅遊研究院、中國旅遊協會等
2020 Yangtze River Delta Business Innovation Sample Enterprise 2020長三角商創樣本企業	The 3rd Yangtze River Delta Business Innovation Conference and the “2020 Yangtze River Delta Business Innovation Sample” Press Conference 第三屆長三角商業創新大會暨《2020長三角商業創新樣本》發佈會
Ranked 40th in the “Top 100 Innovative Private Enterprises of Jiangsu Province” in 2021 2021年江蘇民營企業創新100強第40位	Jiangsu Federation of Industry and Commerce, Jiangsu Institute of Science and Technology Development Strategy 江蘇省工商業聯合會、江蘇省科學技術發展戰略研究院

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

Awards 獎項名稱	Awarded by 頒發機構
2019-2020 Unit with 4A Credit Rating of Labour Security in Suzhou 2019-2020年度蘇州市勞動保障AAAA級信譽單位	Suzhou Human Resources and Social Security Bureau, Construction Group of Suzhou Social Credit System 蘇州市人力資源和社會保障局、蘇州市信用體系建設小組辦公室
Best New Economy Company 最佳新經濟公司	Gold Hong Kong Stocks Annual Awards Ceremony 金港股年度頒獎盛典
Annual Smart Marketing Award – Annual Award 年度智慧營銷獎 – 年度大獎	2021 Tencent IN Summit 2021騰訊IN創新智慧營銷峰會
Best Mini Program in 2021 2021年年度最佳小程序	The Aladdin Award 阿拉丁 – 阿拉丁神燈獎
2021 Public Welfare Communication Award 2021年度公益傳播獎	The 11th Philanthropy Festival 第十一屆公益節
Rural Revitalisation and Innovation Demonstration Village (Note: Lindu Warm Village won the award and was listed on the 2021 Top Rural Innovation Projects Map) 鄉村振興創新示範村(註：林渡暖村榮獲，並榮登2021中國鄉創地圖)	Hainan International Cultural & Creativity Week 2021 2021海南國際文創週
Annual Corporate ESG Practice Award 年度企業ESG實踐獎	Shanghai Newspaper Group   Interface News 上海報業集團 界面新聞
Most Sustainable Development Award 最具可持續發展獎	The 6th Guruclub Global Investment Carnival 格隆匯 – 第六屆全球投資者嘉年華
2021 CSR Summit Public Welfare Model 2021企業社會責任峰會公益榜樣	2021 China Corporate Social Responsibility Summit 2021企業社會責任峰會
Thousands of Corporate Social Responsibility Reports 千家優秀企業社會責任報告	International Forum on Corporate Social Responsibility of Industry and Information Technology, Launch Event of 2021 Sustainable Development Report of China's Industry and Information Technology 工業和信息化企業社會責任國際論壇暨《中國工業和信息化可持續發展報告(2021)》發佈會

**Awards**  
獎項名稱

**Awarded by**  
頒發機構

HMS Core Best Partner Award  
HMS Core最佳夥伴獎

HDC.Together 2021  
華為開發者大會2021

Best Potential App in Huawei AppGallery  
華為應用市場最佳潛力應用

The Most Popular Quick App in Huawei AppGallery  
華為應用市場最受歡迎快應用

2021 Best Partner  
2021最佳合作夥伴

Best Quick App Award  
最佳快應用獎

ODC21  
OPPO開發者大會

Most Innovative Application Award  
最具創新應用獎

## ESG GOVERNANCE

“Becoming the Most Trustworthy Travel Platform” is the developmental vision of the Company. Our long-term goal is to promote the sustainable development of the travel industry by profoundly involving in the upstream and downstream industry chains with open for win-win attitude. We are committed to creating value for all stakeholders, establishing a rigorous supplier selection mechanism, improving overall customer service quality, providing employees with favourable workplaces, and giving back to the society in a positive way.

## ESG治理

「成為最值得信賴的旅行平台」是本公司發展的願景，開放共贏，深耕上下游產業鏈，推動旅行行業持續發展是我們追求的長期目標。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。

### (1) Corporate culture and vision

We deeply understand the importance of corporate culture for sustainable development and brand building. Combined with the concept of sustainable development, we have built an extensive, profound and multi-dimensional cultural system in four ways, namely “behavioural guidance”, “behavioural influence”, “behavioural permeation” and “mechanism guarantee”, to create a more attractive workplace atmosphere, motivate staff to keep innovating, thus delivering better services to customers and leading the industry to grow together.

### (1) 企業文化及願景

本公司深知企業文化對於企業可持續發展及品牌塑造的重要性，我們通過「行為導向」、「行為浸潤」、「行為滲透」、「機制保障」四條路徑，結合可持續發展理念，構建公司廣深縱橫、多元立體的文化體系，打造更具吸引力的職場氛圍，激勵員工不斷創新，進而為客戶帶來更為優質的服務，引領行業共同成長。



Cultural panorama of Tongcheng Travel  
同程旅行文化全景圖

<p><b>Behavioural guidance: Strategy-oriented cultural management</b> 行為導向：戰略導向的文化經營</p>	<ul style="list-style-type: none"> <li>Clarify the direction of action through strategic communication and the Company's core ideological guidance.</li> <li>通過對戰略宣導及公司核心思想導向，明確行動方向。</li> </ul>
<p><b>Behavioural influence: Extensive and profound cultural integration</b> 行為浸潤：廣深縱橫的文化融入</p>	<ul style="list-style-type: none"> <li>Find the common ground for a deep understanding through cultural integration into operations, cultural shaping in different workplaces and cultural behavioural encouragement.</li> <li>通過文化深入業務、異地職場的文化打造、文化行為倡導，深度體驗從心共識。</li> </ul>
<p><b>Behavioural permeation: Multi-dimensional cultural communication</b> 行為滲透：多元立體文化傳播</p>	<ul style="list-style-type: none"> <li>Reinforce multi-way publicity through brand hotspot IP creation for cultural events, multi-channel and multi-forms dissemination.</li> <li>通過文化活動品牌熱點IP打造、多渠道多形式傳播，多觸點宣傳強化。</li> </ul>
<p><b>Mechanism guarantee: Culture implementation and construction</b> 機制保障：文化落地城牆構建</p>	<ul style="list-style-type: none"> <li>Conduct culture assessment through self assessment and evaluation by supervisor and promote through culture star selection and case studies.</li> <li>通過文化自測、上級評價等進行文化考核及文化之星評選及案例宣傳。</li> </ul>

**(2) ESG governance structure (2) ESG管治架構**

Please refer to  
**ESG Committee**  
**Terms of Reference**

請參考《ESG委員會職權範圍》

To implement better corporate ESG governance, we established Environmental, Social and Governance Committee ("**ESG Committee**") during the Reporting Period. The ESG Committee consists of Directors appointed by the Board of Directors, all of whom are independent non-executive Directors. Under the ESG Committee, an ESG and Data Security Committee is established with Mr. Ma Heping, Executive Director and Chief Executive Officer, as the chairman to oversee all areas of ESG. As such, the Company has formed a four-tier ESG governance structure.

為施行更為完善的企業ESG治理，我們於報告期內成立了環境、社會及管治委員會（「**ESG委員會**」），ESG委員會成員由董事會委任公司董事組成，且均為獨立非執行董事；同時下設ESG和數據安全委員會，由執行董事兼首席執行官馬和平先生任主席，分管ESG各領域事項。至此，本公司已形成四層ESG管治架構。

### Board of Directors

- Responsible for motoring ESG issues, and evaluating, prioritising and managing key ESG matters. Besides, it is fully responsible for the Company's ESG strategies and reporting, and regularly reviews relevant issues and approves annual ESG reports;
- On March 22 2022, the Board were briefed by ESG committee on ESG-related matters during the Reporting Period. They reviewed the Company's ESG performance and relevant disclosures in the ESG report, and discussed the ESG management plan in future year.

### ESG Committee

- Responsible for reviewing the ESG performance, including but not limited to a series of ESG material issues such as responses to climate change and carbon neutrality, user privacy and data security, customer service, employees' rights and interests and development, supervisory and monitory on business honesty and integrity;
- Formulate the Group's ESG vision, objectives, management policies and strategies, review the status of achievement of objectives on a regular basis, and report and make recommendations to the Board of Directors;
- Identify and assess the Group's ESG-related risks and opportunities, and manage material ESG issues that have a significant impact on the Group's operations and/or the interests of other significant stakeholders, and report and make recommendations to the Board of Directors;
- Review, inspect and, where necessary, adopt and update the Group's ESG-related policies to ensure compliance with legal and regulatory requirements;
- Oversee and guide the ESG and Data Security Committee in the overall implementation of the Group's ESG governance strategy and related actions.

### 董事會

- 負責監管ESG事宜，評估、優次排列及管理重要的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；
- 2022年3月22日的董事會上，董事會成員聽取了ESG委員會關於報告期內ESG相關事宜的匯報，審閱本公司的ESG績效，並審議ESG報告的相關披露事項，討論未來年度的ESG管理計劃。

### ESG委員會

- 負責審閱本公司ESG相關表現，包括但不限於氣候變化應對及碳中和、用戶隱私及數據安全、客戶服務、員工權益及發展、商業誠信及廉政督察等一系列ESG重點議題；
- 制定本集團的ESG願景、目標、管理方針及策略，定期覆核目標達成狀況並向董事會匯報及提出建議；
- 識別、評估本集團ESG相關風險和機遇，及管理對本集團營運及／或其他重要利益相關方的權益構成重大影響的重要ESG事宜，並向董事會匯報及提出建議；
- 審閱、檢討及必要時採納並更新本集團ESG相關政策，確保符合法律及監管的要求；
- 監督並指導ESG和數據安全委，全面落實本集團ESG治理策略及相關行動。



### ESG and Data Security Committee

The Committee has three sub-committees: Public Policy and Regulatory Affairs, Corporate Social Responsibility, and Data Security.

- The Public Policy and Regulatory Affairs Sub-Committee is mainly responsible for two main areas. On the one hand, it manages and reduces the environmental impacts of the Company's operations, such as response to climate change and energy management, carbon neutrality and ecological protection, and on the other hand, it enhances internal corporate governance, such as business integrity and anti-corruption;
- The Corporate Social Responsibility Sub-Committee manages the impact of the Company's operations on all stakeholders in society, including users, employees, suppliers and communities;
- The Data Security Sub-Committee is mainly responsible for managing the security protection of data such as user privacy and information during the Company's operations, strengthening information security and improving the security mechanism.
- The Committee is responsible for overseeing and guiding the ESG working group in the implementation of the Group's ESG related actions.

### ESG working group

- Participate in the formulation of the Company's ESG vision, objectives, management policies and strategies, and providing advice to ESG and Data Security Committee on relevant ESG efforts;
- Monitor and analyse social and industry ESG trends and issues, and provide recommendations to the ESG and Data Security Committee;
- Regularly review the Company's ESG policies and regulations to ensure that they comply with applicable legal and regulatory requirements;
- Monitor and respond to internal and external feedback on the Company's ESG efforts to ensure a transparent mechanism for stakeholder communication;
- Prepare the Company's annual *Environmental, Social and Governance Report*;

### ESG和數據安全委員會

委員會下設公共政策和監管事務分會、企業社會責任分會、數據安全分會三大板塊：

- 公共政策和監管事務分會主要負責兩方面的工作內容，一方面管理並降低公司運營對環境帶來的影響，如氣候變化應對及能源管理、碳中和、生態保護等，另一方面提升公司內部企業管治，如商業誠信、反貪腐等；
- 企業社會責任分會主要管理公司運營過程中對用戶、員工、供應商及社區等社會各界相關方帶來的影響；
- 數據安全分會主要負責管理公司運營過程中對數據如用戶隱私、信息等安全保護，強化信息安全化、完善安全機制；
- 委員會負責監督並指導ESG工作小組，開展落實ESG工作行動。

### ESG工作小組

- 參與制定本公司ESG願景、目標、管理方針及策略，並就相關ESG工作向ESG和數據安全委員會提供建議；
- 關注並分析社會及行業ESG趨勢及事宜，並向ESG和數據安全委員會提供建議；
- 定期審視本公司的ESG政策及規範，以確保其符合適用的法律及監管要求；
- 監察及回覆內部及外界對公司有關ESG工作的意見確保暢通的利益相關方溝通機制；
- 編製本公司年度《環境、社會及管治報告》；

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

- Supervise and manage significant ESG risks in the investment process, or make recommendations;
- Responsible for daily communication, preparation of ESG and Data Security Committee meetings, and implementation of relevant resolutions of ESG and Data Security Committee.
- 對投資過程中的重大ESG風險進行監督管理，或提出建議；
- 負責日常聯絡，籌備ESG和數據安全委員會會議，並執行ESG和數據安全委員會的有關決議。

**(3) Stakeholder 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.

**(3) 利益相關方溝通**

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、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，通過多種有效渠道了解其在ESG方面的期望和要求，作為本公司制定ESG策略的重要參考。

Stakeholders 利益相關方	Demands 要求	Communication methods 溝通方式
<b>Shareholders &amp; Investors</b>	Return on investment Information disclosure Operational compliance	Annual reports, financial statements and announcements Investor briefings Company website Meetings, roadshows, and investor summits
<b>股東與投資者</b>	投資回報 信息披露 合規經營	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
<b>Regulatory authorities</b>	Operational compliance Tax compliance Social contributions	Direct communication Business forums Seminars and conferences
<b>監管機構</b>	合規經營 依法納稅 貢獻社會	直接溝通 企業論壇 研討會和交流會議
<b>Media and NGOs</b>	Promotion of industry development Publicity compliance Delivery of brand value	Social media Official website Press conferences Meeting communication
<b>媒體及非政府組織</b>	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

Stakeholders 利益相關方	Demands 要求	Communication methods 溝通方式
Cooperation partners 合作夥伴	Fairness and justice Win-win cooperation 公平公正 合作共贏	Business communication Regular meetings Field visits Evaluation and assessment 業務溝通 定期會議 實地考察 評估及考核
Users 用戶	Personal privacy protection Service quality guarantee Perfect travel experience 保障個人隱私 保障服務質量 完美旅行體驗	Application (“APP”) and official website Service hotline Customer satisfaction survey Social media 應用程式(「APP」)、官方網站 客服熱線 顧客滿意調查 社交媒體
Employees 員工	Protection of employees’ rights and interests Occupational health and safety Improvement of employee benefits Equal opportunities and diversity 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	HR Generalist of business groups Labour Union Internal meetings Performance assessments 事業群政委 工會 內部會議 績效考核
Communities 社區	Active participation in public welfare Promotion of positive energy 積極投身公益 傳遞正能量	Company website Mass media Social media 公司網站 大眾傳媒 社交媒體

#### (4) Materiality assessment

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 to develop ESG management strategies and prepare ESG reports. During the Reporting Period, we re-evaluated the original ESG issues to determine their impacts.

##### **Step 1 Identify ESG topics**

According to the *ESG Reporting Guide* and considering actual business and industrial characteristics, the Company has added new ESG topics to ensure the objectivity and integrity of the company's topic, and confirmed that they have covered our ESG practices during the Reporting Period;

##### **Step 2 Determine the materiality**

The Company assesses and adjusts the topics from the aspects of "materiality to Tongcheng Travel" and "impact on stakeholders" through internal interviews and discussions and seeking external opinions, and generates materiality assessment matrix based on the survey result;

##### **Step 3 Verify assessment results**

The Board and the ESG Committee 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, providing quality service, protecting users' security, safeguarding network security, protecting users' privacy, and operating in a credible and compliant manner. In this report, we will respond to those material issues in the corresponding chapters so as to meet the concerns of various stakeholders.

#### (4) 實質性評估

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及各個利益相關方的重要程度，並將評估結果作為制定ESG管理戰略及編製ESG報告的重要參考。本報告期內，我們再次對原有ESG議題展開評估，並對其影響進行確認。

##### **步驟1 識別ESG議題**

依據《ESG指引》要求，結合行業特性及各利益相關方關注重點，我們於報告期內增補了新的ESG議題以保證本公司議題庫的客觀性及完整性，確認其已覆蓋報告期內本公司的ESG實踐；

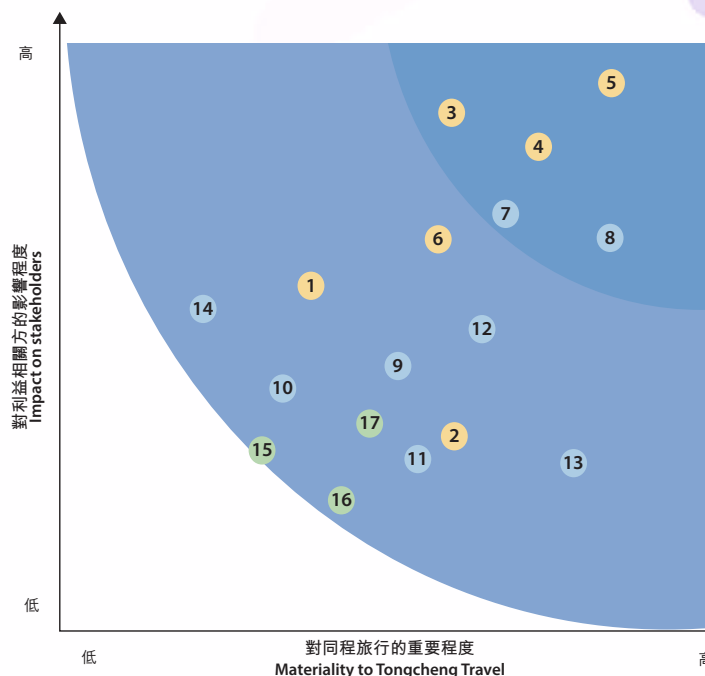
##### **步驟2 確認重要程度**

本公司通過內部訪談及研討、徵詢外部意見等方式，從「對同程旅行的重要程度」和「對利益相關方的影響程度」兩方面對各議題進行評估及調整，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**

本公司董事會及ESG委員會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，包括提供優質服務、保證用戶安全、保障網絡安全、保護用戶隱私及誠信合規經營。我們將在報告對應章節中針對重點議題展開針對性響應，以期滿足各利益相關方的關注。

Aspect 層面	No. 編號	Topic 議題名稱
Economic 經濟類	1	Sustainable supply chain 可持續供應鏈
	2	Safeguard intellectual property 維護知識產權
	3	Protect user's security 保證用戶安全
	4	Provide quality service 提供優質服務
	5	Operate in a credible and compliant manner 誠信合規經營
	6	Boost industrial development 助推產業發展
Social 社會類	7	Protect user's privacy 保護用戶隱私
	8	Safeguard network security 保障網絡安全
	9	Prohibit child labour and forced labour 禁止童工與強制勞工
	10	Diversity and equal opportunities 多元化與平等機會
	11	Protect staff's health 保護員工健康
	12	Protect staff's rights and interests 保障員工權益
	13	Promote career development 促進職業發展
	14	Charity activities 慈善公益活動
Environmental 環境類	15	Reduce emission 減少排放
	16	Save resources 節約資源
	17	Climate change and Carbon emissions 氣候變化及碳排放



## SMART MOBILITY WITH TONGCHENG TRAVEL

To further improve customer experience and address business needs for platform operation, product development and user service, we constantly develop and apply advanced information technology, invest substantial resources to build a team of experienced technical professionals, and invest in technology infrastructure and artificial intelligence (“AI”). We actively explore the use of leading technologies and innovative products so as to continuously improve our service capabilities and promote the digitalisation of the travel industry.

In 2021, we continued our involvement in intelligent transportation, intelligent accommodation and AI customer service with an aim to transform and upgrade from OTA to ITA, providing simple, fast and intelligent travel services for more users.

## 智能出行 同程相伴

為進一步提升客戶體驗，滿足在平台運營、產品開發和用戶服務等多方面的業務需要，我們不斷開發及應用先進的信息技術，投入大量資源組建經驗豐富的技術專業人員團隊，投資技術基礎設施及人工智能（「AI」），運用領先科技和創新產品，持續提升服務能力，推動旅行行業數字化進程。

2021年，我們持續佈局智能交通、智能住宿、AI 客服等領域，以實現從OTA至ITA的轉型升級，為更多用戶提供簡單、快捷、智能的出行服務。

## (1) Intelligent travel

To meet the full extent of users' travel needs, we have launched an intelligent travel solution system named "Huixing", which aims to provide travel solutions by combing different means of transport and integrating transport capacity and resources. When the user cannot reach their destination directly or there are no tickets available, "Huixing" can provide users with better travel solutions based on users' needs and preferences. We continuously enhance the computing capacity of "Huixing", deeply integrating user needs and the underlying supply chain in an effort to provide more intelligent and diverse travel solutions to our users.

In 2021, we expanded the usage scenarios of "Huixing". In addition to multiple scenarios such as lack of tickets and ticket issuance failure, "Huixing" can also provide users with options for lower prices and shorter travel durations when tickets are available. In addition, we continued to optimise the "Huixing" travel solution and launched a new function that enabled our users to purchase a combination of train tickets that connect different legs of the trip when direct train tickets are not available, of which the users just need to change seats on the same train during their journey.

## (2) Intelligent hotel management

We empower the businesses of hotels through our advanced information-based hotel management system to help them improve efficiency and generate revenue. We have two hotel property management system ("PMS") brands, "Zhuzher" and "Jin Tian'e", covering digital solutions for the full range of business scenarios, including homestay hotels, small-, medium- and large-sized individual hotels, regional chains and group chains. On this basis, we also provide hotels with services such as OTA direct connection, network-wide agency sales, agency operations, revenue management, big data applications and intelligent hotel upgrades. Through information technology, the systems can provide hotels with functions, such as informationization of room cleaning processes with real-time synchronisation of room status with front-desk, automatic report generation regarding employee cleaning performance, room linen and customer consumables inventory, as well as automatic count of annual water, electricity and gas usage and costs, thus helping hotels to further optimise customer service experience and improve operational efficiency.

## (1) 出行智能化

我們推出「慧行」智慧交通系統，旨在組合多種交通方式，整合運力資源，最大限度地滿足用戶的出行需求。當用戶無法直達目的地或查無餘票時，「慧行」可根據用戶的出行需求和偏好，為用戶提供更優的中轉聯程方案。我們持續優化「慧行」的運算能力，深度整合用戶需求和底層供應鏈，為用戶提供更加智能、多樣的出行解決方案。

2021年，我們擴大「慧行」的覆蓋場景。除了無票、出票失敗等場景之外，「慧行」亦可在有票情況下為用戶優先提供價格更低、時間更短的優選方案。另外，我們持續優化「慧行」出行方案，推出新功能，讓用戶在無法獲得直達的火車票時可以購買連接不同分段行程的火車票組合，用戶只需在旅途中於同一班次列車更換座位。

## (2) 酒店管理智能化

我們通過先進的信息化酒店管理系統賦能酒店客戶，幫助其提升效率、創造收益。我們旗下擁有「住哲」、「金天鵝」兩大酒店物業管理系統（「PMS」）品牌，覆蓋了民宿、大中小單體酒店、區域連鎖、集團連鎖全業務場景的數字化解決方案，並在此基礎上為酒店提供OTA直連、全網代銷、代運營、收益管理、大數據應用、智慧酒店升級等服務。通過信息化手段，該系統可幫助酒店客戶實現如：客房打掃流程線上化，房間狀態實時同步前台；自動統計員工打掃業績、盤點客房佈草及客耗品使用情況，實時生成報表；自動統計年度水、電、燃氣使用總數量及費用等功能，幫助酒店客戶進一步優化客戶服務體驗、提高運營效率等功能。

In addition, we also conduct online and offline activities such as the livestreaming “Zhuzhe Cloud PMS Seminar”, new product training and customer communication, so as to share industry information and insights with hotels and further empower their development. We have become a leading one-stop shop information technology solution provider for hotels in China and have successfully served over 10,000 hotels.

### (3) Intelligent tourist destinations

We actively empower the intelligent construction of scenic spots to help them realise digital transformation, such as setting up intelligent ticket vending machines, intelligent automatic gate systems and popular intelligent robots at booking halls or ticket checks of scenic spots. At the same time, we link up with applications on PCs and mobile phones to simplify the ticket purchasing process and enable a safe and fast visitor entry experience.

In order to help the partners of scenic spots implement scientific admission management of “time bound, quantity limit and peak shifting”, we have developed a reservation mini program to help the real-time control of tourists for scenic spots by utilising big data technology. With the Tongcheng Travel mini program, tourists can make online reservations or scan the code offline to book tours. In addition, the mini program integrates the entry check function, enabling one-click access to health codes and travel records, reducing the inspection pressure at scenic spots while providing convenience for tourists.

### (4) Intelligent pandemic prevention and control

During repeated COVID-19 outbreaks around the world, as a company with strong sense of social responsibilities, we respond quickly and provide users with intelligent pandemic prevention and control information query solutions to protect the health and safety of our users. Through the application of technologies such as intelligent robots and keyword triggering, we are able to capture users’ needs for pandemic-related information inquiries in the business processes of rail and air tickets, scenic spot and accommodation. We provide users with services including pandemic policy queries, announcement notifications and one-click access to health code according to users’ travel needs, helping them travel with convenience and assurance.

此外，我們亦通過「住哲雲PMS大講堂」線上直播、新品培訓、客戶交流等形式開展線上及線下交流活動，同酒店客戶分享行業信息化洞見，賦能客戶發展。當前，我們已發展成為國內領先的酒店一站式信息化解決方案技術服務商，累計成功服務逾萬家酒店客戶。

### (3) 旅遊目的地智能化

我們積極賦能景區智能化建設，幫助景區實現數字化轉型，如在景區售票廳及檢票處部署智能自助售票機、智能全自動閘機系統、智能網紅機器人等產品，同時與遊客PC端、移動端應用聯動，簡化購票流程，讓遊客能夠安全、快速入園。

為幫助景區合作夥伴落實「限時、限量、错峰」的科學入園管理，我們開發了預約小程序，通過大數據技術助力景區的實時遊客管控工作。通過同程旅行小程序，遊客可以實現線上預約或線下掃碼預約遊覽。此外，小程序還整合了入園檢查功能，實現一鍵獲取健康碼和行程卡，在為遊客出行提供便利的同時減小景區的核查壓力。

### (4) 疫情防控智能化

在全球疫情反覆的大環境之下，我們作為一家肩負社會責任的企業，迅速響應，為用戶提供智能化疫情防控信息查詢方案以保護其健康及安全。我們通過應用智能機器人、關鍵詞觸發等技術，在火車票、機票、景區參觀以及住宿業務流程中敏銳捕捉用戶疫情信息查詢意圖，根據用戶的出行需求，為用戶提供疫情政策查詢、公告推送以及健康碼一鍵跳轉服務，助力用戶安心、便利出行。



## PRODUCT RESPONSIBILITY

Adhering to the principle of “putting customers first – creating value for users”, Tongcheng Travel is committed to providing supreme travel experience for diversified users through grasping the needs of users throughout their journey, and thus making their journey more convenient, personalised and cosy.

The Group is always in compliance with relevant laws and regulations that have a significant impact on us relating to health and safety, advertisement, labelling and privacy relating to products and services provided and methods of redress.

### (1) Information security and safety

#### i. Management system

We view information security as the foundation for the stable operation of our business. The Company has actively established security mechanisms to solve information security issues and strengthen information security culture. We clarify relevant requirements in the *Administrative Measures for the Information Security of Tongcheng Travel* based on the information security requirements specified in the *Cybersecurity Law of the People's Republic of China*, the *Provisions on the Technical Measures for the Protection of the Security of the Internet*, the *Data Security Law of the People's Republic of China* and the *Personal Information Protection Law of the People's Republic of China*, as well as our business strategies. Based on domestic and international information security standards and best practices, the Company has built an information security system in line with our business development. We have launched the certification work of ISO 27001 Information Security Management System certification. We keep records on graded information security protection and annually evaluate the effectiveness of the system in accordance with the *Administrative Measures for the Graded Protection of Information Security*.

In 2021, we formally established the ESG and Data Security Committee, with three sub-Committees, namely, Public Policy and Regulatory Affairs, Corporate Social Responsibility and Data Security. The Data Security Sub-Committee is responsible for overseeing and managing the security and protection of data, including user privacy and information, in the Company's operations, comprehensively improving information security management capabilities in research and development (“R&D”), operation, detection, governance and business, thus further upgrading the Company's information security governance system.

## 產品責任

秉持著「客戶第一 — 為用戶創造價值」的價值觀，同程旅行致力於為多元化的用戶提供極致旅行體驗，把握貫穿旅行全過程的用戶需求，使旅途更加便利、個性化及舒適愜意。

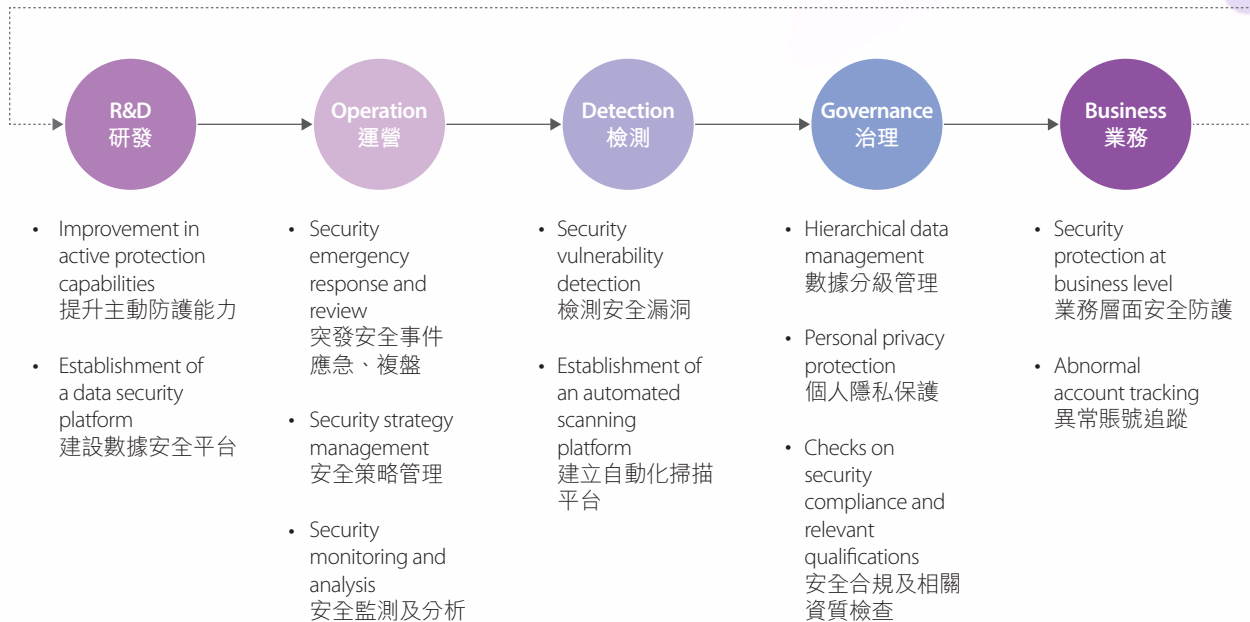
本集團始終遵守對我們有重大影響的、有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的相關法律及規例。

### (1) 信息保障 安全築城

#### i. 管理體系

信息安全是我們業務穩定運營的基礎，本公司積極建立完善的安全機制，解決信息安全問題，強化信息安全文化。我們圍繞《中華人民共和國網絡安全法》、《互聯網安全保護技術措施規定》、《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》等信息安全要求，結合經營戰略，在《同程旅行信息安全管理制度》等制度中明確相關要求。本公司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。我們現已開展ISO 27001信息安全管理體系認證，並依據《信息安全等級保護管理辦法》開展信息系統安全等級保護備案並每年評估系統有效性。

2021年，我們正式成立ESG和數據安全委員會，下設公共政策和監管事務分會、企業社會責任分會、數據安全分會三大板塊，由數據安全分會主要負責監督與管理公司運營過程中對數據如用戶隱私、信息等安全保護工作，從研發、運營、檢測、治理及業務等角度全面提升信息安全管理能力，進一步升級公司信息安全管理體系。



## ii. Network security management

To ensure the secure launch for business, we have verified the security of R&D and maintenance processes, and reduced security risk occurrence for online business to the greatest extent possible through procedures and technical means, such as security coding specification, security threat modelling, security code audit, vulnerability management and training. In addition, we have also deployed an in-depth defence system. From the office network to the production network as well as from the network layer to the application layer, we've installed defence and inspection functions including intrusion inspections, application firewalls, threat intelligence, situation awareness, proactive defence, a security operation centre and cloud shield so as to reduce to the greatest extent possible the likelihood of being attacked and intruded upon, and guarantee network and information security.

In order to strengthen and standardise the security management of apps, we formulated the *Administrative Measures for Mobile App Security of Tongcheng Travel* to control security throughout apps' entire life cycle, from the perspectives of app development security, client security function, system release security and outsourcing security.

## ii. 網絡安全管理

為了確保業務上線安全，我們實踐了研發運維過程安全，通過安全編碼規範、安全威脅建模、安全代碼審計、漏洞管理和培訓等流程和技術手段，最大程度降低在線業務安全風險發生率。此外，我們部署了縱深防禦體系，從辦公網到生產網、從網絡層到應用層均部署了防禦和檢測設備，包括入侵檢測、應用防火牆、威脅情報、態勢感知、主動防禦、安全運營中心、雲盾等，最大程度上降低被攻擊入侵的可能性，確保網絡和信息安全。

為了加強和規範APP的安全管理，我們制定了《同程旅行移動應用安全管理辦法》，從應用程序開發安全、客戶端安全功能、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。

Moreover, the Company has established a security emergency response centre to identify threats and bugs that have been reported by the public on the official website. These threats and bugs will then be handled, repaired and reviewed by internal staff, and rewards will be offered to the reporters based on the risks and impacts of the threats and bugs.

### iii. Data security management

To improve the data protection system and promote its safe application throughout the data life cycle, we have formulated the *Data Security Management System* to regulate the principles, organisational structure and data classification for data security management and control. We have also controlled all aspects of the data life cycle, including generation, storage, use, transmission, opening and destruction, to avoid potential risks or losses due to misconduct and to safeguard the interests of the Company.

We also take stringent data security management measures related to our cooperation with third parties, including suppliers and other partners, and sign confidentiality agreements with them. We conduct reviews on all third parties engaged in data transfer to ensure that they have the relevant qualifications for data and network security management, including understanding whether they have obtained the certification for information security protection such as national certification of classified protection of information security and ISO 27001 certification. At the same time, we carry out interface security inspection and data review to confirm data transmission permissions and the implementation of the principles of de-identification, anonymisation and minimisation, so as to reduce and avoid risks associated with the data transmission to and from third parties.

In 2021, to further enhance data security management, we launched the "Oracle" project and designated data security officers in each business unit or department to be responsible for data security and compliance matters, with the aims of ensuring that daily data management complies with security and confidentiality regulations and safeguarding the safe and reliable operation of data systems.

此外，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。

### iii. 數據安全管理

為完善數據保護體系，促進數據生命週期的安全應用，我們制定《數據安全管理制度》，規範我們的數據安全管控的原則、組織架構、數據分級等內容，同時對數據生命週期中產生、存儲、使用、傳輸、開放、銷毀等各個環節進行控制，規避不當行為的潛在風險或損失，維護公司利益。

我們對合作的第三方（包括供應商和其他合作夥伴）亦採取嚴格的數據安全管理舉措並與其簽訂相關保密協議。我們對所有發生數據傳遞的第三方展開審查，了解其國家信息安全等級保護認證、ISO 27001認證取得情況，確保其擁有數據及網絡安全管理的相關資質。同時，我們展開接口安全檢查、數據審查確認其數據傳輸權限及去標識化、匿名化、最小化原則踐行情況，降低及規避第三方數據傳遞帶來的相關風險。

2021年，為進一步提升本公司數據安全管理水平，我們開展「甲骨文」項目，在各事業部／項目部指定數據安全員，負責本事業部／項目部數據安全及合規事宜，確保日常數據管理符合安全保密規定，保障數據系統的安全可靠運營。

In addition, we have formulated a comprehensive contingency plan for information security incidents such as data leakage. We have specified the scope of responsibilities and incident response processes for the security emergency team, security inspection team and relevant business departments. At the same time, we have built a backup system with high reliability and high availability based on data level to cope with disasters, which together with intra-city cross data room backup and remote backup, addresses potential data security risks caused by extreme weather and other force majeure situations. We have also established a strict data access process and corresponding data recovery mechanism. We regularly conduct emergency drills such as “data deletion recovery” and “core database deletion permission recovery verification” to enhance our emergency response capability and secure business continuity to the most extent.

#### **iv. Publicity and implementation of security awareness**

In addition to regular data security training for all employees, we also provide special information security training for new employees and employees in the R&D line to increase data security knowledge among our people and improve their information security management capabilities. We strive to continuously enhance employees’ security awareness and cultivate an information security culture by publicising promotional slogans and holding offensive and defensive security drills.

We actively participate in relevant activities organised by industry and regulatory authorities. During the Reporting Period, we participated in the “Meeting on Promoting the Specific Rectification of the Market Order of the Internet Industry” and the “Off-line Theme Campaign of Cybersecurity Week” held by the Jiangsu Communications Administration, discussing recent and emerging topics related to network information and data security together with experts from various industries. In addition, we disclose common security issues such as bugs, vulnerabilities and countermeasures in an open and transparent way for the reference of industry peers and the public. Together, we work hard to promote and advance the strengthening of information security for the industry.

此外，我們針對數據洩露等信息安全事件制定了完備的應急預案，規範相關情境下安全應急小組、安全檢測小組及各相關業務部門的職責範圍及事件響應流程。同時，我們依據數據級別配備了高可靠性、高可用性的災備系統，結合同城跨機房備份和異地備份，應對由極端天氣引起的及其他不可抗力環境下的潛在數據安全風險。我們亦制定嚴格的數據存取流程和相應的數據恢復機制，定期開展如「數據誤刪恢復」、「核心庫刪除權限回收驗證」等應急演練活動，提高我們的應急處理能力，最大程度地保障業務的連續性。

#### **iv. 安全意識宣貫**

除定期開展覆蓋全員的數據安全培訓外，我們還為新員工及研發條線的員工提供專項信息安全培訓，為員工普及數據安全知識，提高其信息安全管理能力。我們亦通過張貼宣傳標語、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。

我們積極參加行業及監管部門組織的相關活動。報告期內，我們參與江蘇省通管局「互聯網行業市場秩序專項整治工作推進會」及「網絡安全宣傳週線下主題宣傳活動」，與各行業專家一起，共同討論網絡信息及數據安全的熱點話題。同時，我們亦秉持開放透明的態度，公開披露漏洞及應對方案，供同業及公眾參考常見的安全問題，共同進步，推動行業信息安全建設。

## (2) Privacy protection for building trust

### i. Management system

The protection of personal information and privacy security is a critical issue in the internet era. The Company strictly complies with the *Personal Information Protection Law of the People's Republic of China* and other relevant laws and regulations to carry out information management. We require all employees to sign the *Confidentiality Agreement* for personal information and data security, and require key employees to sign the *User Personal Information Protection Commitment*. During the Reporting Period, we established the ESG and Data Security Committee to strengthen management and implementation through the Data Security Sub-Committee. We also established a user compliant channel and feedback mechanism for user privacy matters, and took effective control measures to protect the security of user personal information and privacy. At the same time, we actively arranged for employees to participate in relevant external trainings. As the date of the ESG report, three employees have been awarded the "Personal Information Protection Engineer" certificate. During the Reporting Period, we did not receive any complaints for privacy protection matters.

### ii. Full life-cycle management

Please refer to the  
*Tongcheng Travel Users'  
Privacy Policy*

請參考《同程旅行用戶隱私政策》

In the *Tongcheng Travel Users' Privacy Policy*, we introduce to users our management methods for the collection, storage, use, sharing, transfer and disclosure of their personal information, as well as entity rights. This policy applies to all of our services. Based on this policy, we will expand and refine the user's privacy policy of our products and services, and will strive to protect the security and controllability of users' personal information.

我們通過《同程旅行用戶隱私政策》向用戶介紹其个人信息在收集、存儲、使用、共享、轉讓、披露及主體權利的管理方法，該政策適用於我們所有的服務，我們將基於該政策拓展並細化我們旗下產品和服務的用戶隱私政策，並將致力於保護用戶的個人信息安全可控。

## (2) 保護隱私 維繫信任

### i. 管理體系

保護個人信息及隱私安全是當今互聯網時代至關重要的議題。本公司嚴格遵照《中華人民共和國個人信息保護法》等相關法律法規開展信息管理工作，要求全體員工簽署個人信息及數據安全相關的《保密協議》，要求關鍵崗位員工簽署《用戶個人信息保護承諾書》。本報告期內，我們成立ESG和數據安全委員會，通過下設的數據安全分會加強管理部署。我們亦針對用戶隱私事宜建立了用戶申訴渠道和反饋機制，採取有效管控措施，保障用戶個人信息及隱私安全。同時，我們積極組織員工參與相關外部培訓，當前已有3名員工獲授《個人信息保護工程師》證書。報告期內，我們未收到隱私保護事宜的相關投訴。

### ii. 全生命週期管理

We promise to:

- Minimize unnecessary collection of personal information
- Regulate the collection and use of user data by third parties
- Make every effort to protect users' rights in the management of personal information
- Conduct regular user information security assessments and audits

We have established a comprehensive user rights protection mechanism that mandates us to collect the minimum necessary private information based on the principles of "reasonable, relevant and necessary" and to specify the rights of users to inquire, correct, delete, cancel, and withdraw authorisation for their personal information. We also attach great importance to the protection of personal information and privacy of minors; we ensure that personal information of minors will only be collected, used, shared, transferred or disclosed as permitted by law and as necessary for business purposes, with the express consent of parents or guardians, or as necessary for the protection of minors.

Our rigorous data security system ensures the security of our users' personal information storage. We limit the business processing involving users' personal information to a secure office network. We carry out multi-level approvals, log backup, and periodic inspection of information retrievals as well as the adoption of secure data transmission methods. We have set up a data leakage prevention system within our office network to regularly review and examine the handling of sensitive user information by staff. In response to personal information security incidents such as data leakage, we have formulated the *Personal Information Security Incident Contingency Plan* to standardise the incident handling process. We also regularly conduct personal information security assessments and internal security audits to ensure the effective operation and implementation of relevant rules and regulations, ensuring that user data security can be guaranteed through a two-pronged approach that employs both management and technological measures.

我們承諾：

- 最大化減少不必要的個人信息收集
- 規範第三方對用戶數據的收集及使用流程
- 全力保障用戶的個人信息管理權利
- 定期開展用戶信息安全評估及審計

我們已建立完善的用戶權利保障機制，依據「合理、相關、必要」的原則，做到收集最小必要的隱私信息，並明確用戶對其個人信息的查詢、更正、刪除、註銷及撤回授權等權利。我們亦重視對未成年人個人信息及隱私的保護，保證只會在法律法規允許、業務必要、父母或監護人明確同意或者保護未成年人所必要的情況下對未成年人的個人信息進行收集、使用、共享、轉讓或披露。

我們設立了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類分級審批、日誌備份和定期檢查，採取安全的傳輸方式進行數據傳輸。我們在辦公網內部署了數據防洩漏系統，定期對員工操作處理用戶敏感信息進行覆核和審查；針對數據洩露等個人信息安全事件，我們制定《個人信息安全事件應急預案》，規範事件處理流程；我們亦定期開展個人信息安全評估及內部安全審計，確保相關規章制度的有效運行及落地，通過管理和技術手段雙管齊下，確保用戶數據安全。



In cooperation with contractors and suppliers, we have also made efforts to protect users' rights and interests through signing agreements such as the *Data Processing Agreement*, which contains relevant provisions on the collection, storage and use of user data by third parties.

In 2021, we upgraded the text of the membership agreement, user's privacy policy, business reservation agreement and data processing agreement, through which we further standardised the process specifications for data retention and use, and clarified the management and control rights of users regarding their personal data, in an effort to minimise unnecessary data collection and thus reducing the risks associated with personal information security.

### iii. Promotion of privacy protection technologies

We automatically check compliance of personal privacy security on a regular basis in areas such as common mobile security bugs, privacy policies, information collection, and use of permissions. In addition, we have launched "Automatic Deletion after Check-in", a customized product function, to protect users' privacy. When the user books a hotel and selects this function, the order information will be automatically deleted once the user has successfully checked in, enhancing protection of the user's privacy.

## (3) Quality products with dedicated efforts<sup>1</sup>

We strictly comply with relevant laws and regulations such as the *Tourism Law of the People's Republic of China* and the *Law of the People's Republic of China on the Protection of Consumers' Rights and Interests*. Through the integration of various resources in the industry chain, we have established in-depth cooperation with travel service providers and offer innovative products and services, so as to satisfy users' changing travel needs and strengthen the value proposition of travel service providers.

<sup>1</sup> As the Company does not manufacture physical products in its operations and does not meet the relevant conditions to trigger the recall of products, the KPI B6.1 (percentage of total products sold or shipped subject to recalls due to safety and health reasons) and the KPI B6.4 (description of quality assurance process and recall process) are not applicable to the Company, and no disclosure is made in this ESG report.

同時，在與外包商及供應商合作時，我們亦通過《數據處理協議》等協議，明確對用戶數據的收集、保存及第三方使用的相關規定，全力保障用戶權益。

2021年，我們對會員協議、用戶隱私政策、業務預定協議、數據處理協議等格式文本進行升級，進一步規範數據保留、使用的流程規範，明確用戶對其個人數據的管理及控制權限，最大限度地減少不必要數據的收集，降低個人信息保護的相關風險。

### iii. 促進隱私 保障技術

我們定期對常見的移動安全漏洞、隱私政策、信息收集、權限使用等方面個人隱私安全合規的自動檢測；同時推出隱私信息保護定制化產品功能——「訂後即焚」，當用戶啟動該功能服務預定酒店後，其訂單信息將在成功入住後自動徹底刪除，最大程度保護其隱私不外洩。

## (3) 優質產品 用心打造<sup>1</sup>

我們嚴格遵守《中華人民共和國旅遊法》、《中華人民共和國消費者權益保護法》等法律法規，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。

<sup>1</sup> 由於本公司並不在經營活動中生產實體產品，不滿足觸發產品召回的相關條件，故KPI B6.1(已售或已運送產品總數中因安全與健康理由而須回收的百分比)及KPI B6.4(描述質量檢定過程及產品回收程序)不適用本公司，故在本ESG報告中不作披露。



As of the end of the Reporting Period, our online platform had provided over 9,000 domestic routes operated by over 730 domestic airlines and agents, over 2.1 million hotels and alternative accommodation options, nearly 400,000 bus routes, over 710 ferry routes and about 8,000 domestic tourist attractions ticketing services. During the Reporting Period, we established cooperative relationships with 650,611 tourism service providers.

截至報告期末，我們的在線平台提供由超過730家航空公司及代理商營運的9,000多條國內航線、逾2.1百萬家酒店及非標住宿選擇、約400,000條汽車路線、710多條渡輪線路及約8,000個國內旅遊景點的門票服務。報告期內，我們共與650,611家供應商建立合作關係。

<b>Supplier Structure<sup>2</sup> Indicators</b>		<b>2021</b>
<b>供應商結構<sup>2</sup>指標</b>		<b>2021年 Total 總數(家)</b>
<b>Total</b>		650,611
<b>總計</b>		
<b>Mainland China</b>	North China (Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia)	76,348
<b>大陸地區</b>	華北(北京、天津、河北、山西、內蒙古)	
	Northeast (Liaoning, Jilin, Heilongjiang, Dalian)	40,189
	東北(遼寧、吉林、黑龍江、大連)	
	East China (Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Jiangxi, Shandong, Ningbo, Xiamen, Qingdao)	180,083
	華東(上海、江蘇、浙江、安徽、福建、江西、山東、寧波、廈門、青島)	
	Central China (Henan, Hubei, Hunan)	81,397
	華中(河南、湖北、湖南)	
	South China (Guangdong, Guangxi, Hainan, Shenzhen)	89,633
	華南(廣東、廣西、海南、深圳)	
	Southwest (Chongqing, Sichuan, Guizhou, Yunnan, Tibet)	121,224
	西南(重慶、四川、貴州、雲南、西藏)	
	Northwest (Shaanxi, Gansu, Qinghai, Ningxia, Xinjiang)	48,028
	西北(陝西、甘肅、青海、寧夏、新疆)	
<b>Hong Kong, Macao and Taiwan regions</b>	Hong Kong Special Administrative Region	11,173
<b>港澳台地區</b>	香港特別行政區	
	Macao Special Administrative Region	139
	澳門特別行政區	
	Taiwan	1,874
	台灣地區	
<b>Overseas</b>		523
<b>海外</b>		

2 We have established a strict supplier access qualification review and management mechanism, and do not establish cooperative relations with suppliers that do not meet the standards. Supplier data includes air ticket service suppliers, accommodation service suppliers, ground transportation suppliers and administrative purchasers within the validity period of the cooperation as of the end of the Reporting Period.

2 我們已建立嚴格的供應商准入資質審核和管理機制，不與未符合標準的供應商建立合作關係。供應商數據包含截至報告期末，處於合作有效期內的機票服務供應商、住宿服務供應商、地面交通類供應商及行政類採購商。

**i. Air ticket business**

While selling tickets of almost all Chinese airlines and major international airlines, we use our own data capabilities to help users book the most suitable flights by providing clear and direct purchasing methods.

*Safeguarding travel quality*

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, ticket issuing time, collection rate and number of complaints, and require each supplier to ensure authentic and valid tickets, active response to user' needs and no shirking of their responsibilities. We introduce monthly assessment mechanism to suppliers, and cooperate only with the high-quality air ticket suppliers based on assessment results. We have established a health indicator system to monitor the supply chain and encourage benign bidding practices among suppliers in order to promote the sound development of the market.

We require suppliers to 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 infringement of users' rights and interests. We have developed the *Air Ticket Supplier Service Specifications* to specify our requirements of admission, assessment, elimination and penalty on suppliers. In 2021, we further refined our supplier service specifications. We formulated service assessment details, and defined the criteria for rewards and penalties under various scenarios. Meanwhile, in view of the high risk of travel and changing refund rules during the pandemic, we have launched a self-service enquiry widget to provide users with timely outbreak announcements and related information feeds. We have also launched products and services such as quarantine insurance and no-penalty refunds during outbreaks to help passengers reduce travel risks and losses.

The Company regularly holds suppliers' conferences to convey the direction of delivering future services and to gather relevant feedback and suggestions to improve our own platform, thereby improving our ability to provide users with sound, high-quality products and services.

**i. 機票業務**

我們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適合其旅遊需要的航班，提供清晰、直觀的購買方式。

*保障出行品質*

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，在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，始終保持與優質的機票供應商合作。我們亦建立了供應鏈結構健康度指針體系，引導供應商良性競價，推動市場秩序良性發展。

為最大程度確保用戶的順利出行，我們要求供應商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。2021年，我們進一步完善供應商服務規範，制定服務考核細項，明確各類場景下的獎罰標準。同時，針對疫情期間出行風險大、退票規則多變的情況，我們上線疫情自助查詢小工具，及時向用戶發佈疫情公告及相關推送，同時推出隔離津貼險、疫情免費退票等產品／服務，幫助旅客減低潛在的出行風險及損失。

此外，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，從而為用戶提供優質穩定的產品及服務。

#### *Innovative products and services*

We refresh users' travel experience through continuous innovation in air ticket products and services. The Company provides diversified services based on users' attributes, with customized value-added products and service covering all users. In 2021, we launched an innovative product called "Blind Box of Air Tickets", which offered over 40,000 routes covering more than 200 departure and arrival locations. The product cost only RMB98 and offered a one-way air ticket from a designated departure airport to a randomly chosen destination on a randomly chosen date within the next 3 to 30 days. Since its launch, it has become a trending topic with over 10 million users involved.

#### **ii. Accommodation reservation business**

We offer users a large number of hotels and alternative accommodations to meet different accommodation budgets and preferences of users. Through our mature control system for accommodation suppliers and constantly improving products and services, we continue to provide users with high-quality accommodation.

#### *Selection of guaranteed resources*

We have established strict admission criteria and carefully select suppliers based on core dimensions including business growth, merchant qualification, pricing advantage and software system. In 2021, we incorporated a "hotel service quality score" into our regular supplier assessment and rating system. We continuously monitored their service capabilities, pricing advantages, response speed to users' demands, contract compliance and fulfilment, product reputation and other indicators.

For high-quality suppliers, we irregularly offer preferential resources, such as upper sequence and brand recommendation. For unqualified suppliers, we adopt penalty and management measures such as rectification, brand delisting, business suspending, product delisting or cooperation termination. In the initial cooperation, we will set a reasonable deposit to help and to motivate distributors to achieve their annual cooperation targets and to foster a strong sense of responsibility. When there is an abnormal situation in terms of hotel booking and check-in or public opinion, we will impose penalties such as stopping the sale and deducting the deposit.

#### *創新產品服務*

我們亦通過持續的機票業務產品及服務創新，為用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，定制差異化增值產品及服務策略，全方位覆蓋用戶。2021年，我們創新地推出「機票盲盒」產品，覆蓋出發地和目的地逾200個，航線逾40,000條，用戶只需花費人民幣98元即可獲得一張指定出發地、目的地隨機、出發日期在未來3-30天內隨機的單程機票。自上線以來，機票盲盒收獲熱烈反響，共計吸引逾千萬用戶參與。

#### **ii. 住宿預訂業務**

我們通過供應商向用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，通過我們成熟的住宿供應商管控體系、不斷提升的產品與服務水平，持續為用戶呈現高質量住宿房源。

#### *優選安心房源*

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。2021年，我們將「酒店服務質量分」納入供應商定期考核評級體系，通過服務能力、價格優勢、用戶需求響應速度、合同遵守與履行、產品好評度等維度對供應商進行持續監控。

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；對於不合格供應商，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。針對首次合作的分銷商，我們會合理設置相對應的保證金，幫助和激勵分銷商實現合作的年度目標，促進分銷商形成良好的業務合作經營責任感；當出現用戶預訂、入住等方面或輿論的異常情況，亦會對其實施關停售賣、並減扣保證金等處罰。

#### *Enhancement of travel experience*

In 2021, to provide travellers with better travel experience, we prioritized displays of products with more flexible cancellation and change policies in response to regular pandemic prevention and control measures. We also developed a response process for pandemics and disasters. We closely followed suppliers' cancellation and change policy and took corresponding steps to ensure that we provided users with free cancellation and change as well as information push and order reminders. At the same time, based on the third-party payment credit system, we launched additional hotel credit booking services such as "no security deposit" and "pay on departure" on top of the "stay first, pay later" service, which eliminated the many cumbersome aspects of hotel check-in and check-out and enhanced consumers' online and offline service experience.

#### *Delivery of brand value*

At the same time, we are actively empowering our partners to help drive the industry forward. In 2021, in response to the unique challenges of the pandemic, we provided a number of promotional and supportive policies for our merchants through our online marketing toolkit "DecAbo". Meanwhile, through field visits and surveys, we discovered and explored the real challenges faced by merchants during the pandemic, and helped them further optimise their products and services to provide users with better service and improved experience.

We also organized industry events for in-depth engagement with our partners. In 2021, we organized the "Perseverance and Renewal – Riding the Waves for the Future" supplier conference to share market survey findings and discuss market trends with our hotel merchant partners.

### **iii. Ground transportation business**

We provide online booking services for rail tickets, and provide users with supporting value-added services before, during and after travel. Besides, we provide users with domestic ferry and bus ticketing services to meet China's growing intercity traffic demand.

#### *提升出行體驗*

2021年，為向旅客提供更為優質的出行體驗，我們針對疫情常態化趨勢，對提供更為寬鬆退改政策的產品進行優先展示。我們亦制定疫情災害保障流程，確認酒店退改相關政策，並採取相應舉措，保證為用戶提供免費退改服務並進行信息推送和訂單提醒。同時，我們基於第三方支付分信用體系，在提供「先住後付」服務的基礎之上，新增上線「免擔保金」、「離店付款」酒店信用預訂服務，省去過往酒店入住及退房的諸多繁瑣環節，提升了消費者線上線下的服務體驗。

#### *傳遞品牌價值*

同時，我們積極賦能行業夥伴，助推行業發展。2021年，針對疫情特殊情況，我們通過「帶客寶」廣告業務，為服務商戶提供多項促銷扶持政策，同時通過走訪調研活動，發現和挖掘疫情下商戶的切實困難點，幫助其進一步優化產品功能和體驗流程，以更好地服務用戶。

我們亦通過舉辦行業交流活動，與合作夥伴進行深入交流。2021年，我們舉辦「堅持&新生 – 乘風破浪開創未來」供應商大會，與酒店商戶夥伴們分享市場調研結果，討論市場發展動向。

### **iii. 地面交通業務**

我們提供火車票線上代訂服務，並為用戶提供出行前、出行中及出行後的配套增值服務。除此之外，我們亦提供國內航線的渡輪票訂購服務，及汽車票購票服務以滿足中國不斷增長的城際交通需求。

Prior to the cooperation, we investigate potential bus and ferry tickets suppliers and obtain the corresponding qualification documents to judge whether they meet the cooperation standards. To select high-quality suppliers for cooperation and secure the rights and interests of users, we have formulated a detailed supplier management specification process to control important supplier management tasks, such as supplier classification, supplier assessment management, supplier risk management, supplier customer complaints and supplier withdrawal.

In 2021, to further enhance the user experience, we set up "Love Service Desks" in train stations, mainly in the cities where important stations are located, to provide free advice, answers and guidance to all passengers. At the same time, we introduced travel insurance products for outbreaks and quarantines to help users reduce related losses and facilitate worry-free travel. Through intelligent empowerment initiatives, we worked with bus operators, hotel operators and tourist destinations to accelerate their digitalisation.

對潛在的汽車票和渡輪供應商，我們會事前展開調查，獲取相應的資格文件，以評判是否符合合作標準。我們制定了詳細的供應商管理規範流程，對供應商等級劃分、供應商考核管理、供應商風險管理、供應商客訴及供應商退出等各重要環節進行把控，甄選優質供應商進行合作，以最大程度保證用戶的權益。

2021年，為進一步提升用戶體驗，我們以重要站點所在城市為主，設置「愛心服務台」，面向站內所有旅客，提供免費諮詢、解答和引導的服務。同時，我們推出疫情險及隔離險產品，幫助用戶降低損失，助力無憂出行。此外，我們亦與更多的汽車運營商、酒店運營商及旅遊目的地合作，通過智能化賦能舉措，加速其數字化進程。

#### (4) Response to climate change

Please refer to the  
*Tongcheng Travel Users'  
Privacy Policy*

請參考《同程旅行氣候變化政策》

As we are not engaged in large-scale production activities and do not consume significant amounts of energy or produce significant emissions, we have limited exposure to climate-driven transition risks related to policies, regulations, technologies, markets and reputation. During the Reporting Period, the Company identified and assessed the significant climate-related risks and took corresponding countermeasures.

We continue to focus on the impacts on our business from climate change and climate-related changes in domestic and foreign laws and regulations. We have established an ESG Committee at Board level to review and assess ESG-related issues, to actively identify climate change-related risks and opportunities, and to formulate measures to address these challenges.

我們持續關注氣候變化趨勢、國內外法規演變對業務運營的影響。我們已於董事會層面成立ESG委員會，對ESG相關事宜進行審視與評估，積極識別本公司在氣候變化所面臨的風險與機遇，制定相關應對措施，應對氣候變化相關挑戰。

本公司業務運營過程不涉及大規模生產活動，故面臨來自政策、法規、技術、市場、聲譽等氣候轉型的風險較低。報告期內，本公司對氣候變化相關的重大風險進行識別評估，並採取了相應應對措施。

#### (4) 應對氣候變化

**Major climate risk**  
主要氣候風險

**Extreme weather**  
極端天氣

Potential impact

潛在影響

Extreme weather, e.g., typhoons and rainstorms, poses the most significant physical risk to the Company's business operations.

經評估，極端天氣是本公司面臨的主要實體風險，颱風、暴雨等極端天氣會對我們的業務運營帶來潛在的影響。

Our business provides users with travel solutions such as transportation and accommodation, increased frequency of extreme weather events would result in increased frequency of cancellations of and changes to users' business trips or an increase in travel safety risks. These could result in lower revenue and higher operating costs for our business.

由於我們的業務主要為用戶提供交通、住宿等出行解決方案，因此若極端氣候事件發生頻率增高，導致未來用戶差旅行程頻繁取消／更改，或出行安全風險增大時，我們將面臨營收下降及經營成本上升的風險。

How we address the risk

應對方式

We have developed the *Tongcheng Travel Climate Change Policy* to mitigate the impacts of climate change on our operations and to strengthen our resilience. To limit the impact on our business operations and ensure users' travel safety and convenience, each of the Company's business segments has established emergency procedures and response mechanisms for typhoons and other extreme weather events, and has clarified the relevant responsibilities for business partners, customer service, platforms and market in case of emergency.

我們制定《同程旅行氣候變化政策》，致力於適應、減緩氣候變化與本公司經營業務的互相影響，加強應對氣候變化的抗禦能力。同時，公司各業務版塊針對颱風等極端天氣建立了相應的災害保障應對流程及響應機制，明確緊急事件下業務方、合作方、客服、平台、市場端多方的響應職責，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。

## (5) Top-notch services and supreme experience

The Company lays great emphasis on enhancing communication with users and offering excellent customer services. We strictly observe applicable laws and regulations such as the *Law of the People's Republic of China on the Protection of Consumers' Rights and Interests* and the *E-Commerce Law of the People's Republic of China*. With the slogan of "One-stop Service with Quick Response and Warm Attitude", the Customer Service Centre offers real time and efficient customer service to our users, working faithfully to practice our Company vision of "Becoming the Most Trustworthy Travel Platform".

In 2021, we resolved a total of 2,973 customer complaints<sup>3</sup>. We have established a comprehensive complaint management system and we continue to optimise internal management while resolving complaints.

### i. System construction

We set up the Customer Service Centre Service Committee and established a top-down management structure, with an aim to provide supreme service experience for our users. We have obtained the certificate of International Customer Service Standardization Certification Body (COPC Inc.). Meanwhile, we introduced a project management approach, namely 6-Sigma management approach, through which our systems, procedures, personnel and services have been optimised and perfected in a scientific way. In 2021, based on the core principles of the Project Management Professional ("PMP") Certification, we built an internal PMP management model and promoted several related projects to further improve internal project management capabilities, contributing to continued improvement of our users' service experience.

## (5) 服務匠心 王牌體驗

本公司注重加強與用戶的溝通並提供優質的用戶服務。我們嚴格遵守《中華人民共和國消費者權益保護法》、《中華人民共和國電子商務法》等適用的法律法規，圍繞「成為最值得信賴的旅行平台」這一願景，客服中心以「一站式、快響應、暖服務」的服務口號，向廣大用戶提供實時高效的客戶服務。

2021年，我們共計解決客戶有效投訴2,973起<sup>3</sup>。我們已建立良好的投訴管理體系，在解決投訴的同時，不斷優化內部管理。

### i. 體系建設

我們建立客服中心服務委員會，建立自上而下的管理架構體系，旨在為我們的用戶提供最高的服務體驗。本公司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系統、流程、人員、服務進行優化完善。2021年，我們萃取項目管理專業人士資格認證（「PMP」）核心原則，構建內部PMP管理模式，推進多個相關項目，進一步提高內部項目管理能力，為用戶打造極致的服務體驗。

<sup>3</sup> The data source is from third-party complaint platform.

<sup>3</sup> 本數據為第三方投訴平台口徑數據。



Taking various customer service scenarios into consideration, the Customer Service Centre formulated corresponding handling procedures and rhetoric and incorporated them into the *Customer Service Centre Standard Operating Procedures*, which now have included nearly 1,000 suggested procedures and rhetoric covering all functional posts, hundreds of suggested rhetoric regarding public regulations as well as hundreds of standard cases covering all functional posts; and it is still in continuous optimization, calibration and perfection. In combination with our quality inspection mechanism and key performance indicators for customer service staff, we have established a career growth plan targeted at all customer service staff. By means of intelligent techniques (i.e., incorporating the results of quality inspection defects, index screening of satisfaction impact), we send notifications of learning playlists and tests to customer service staff to help them improve their service level.

## ii. *Top-notch services*

### *Intelligent service*

We introduced more intelligent means into customer services. The Customer Service Centre has been equipped with intelligent quality sampling methods such as emotion detection, speech speed detection, and online scoring based on voice-translated text, to comprehensively assess and monitor the quality of service provided by the customer service personnel, thus improving the efficiency of quality control and customer service. We launched an intelligent navigation system, which integrates the voice interaction function of robots into the service hotline to provide users with order inquiry and order processing services, which enabled us to deal with order processing in multiple layers. We also built an assistance system to address the pain points of Customer Service Centre with multiple functions (i.e., conversational intention recognition, real-time intelligent operation reminders, etc.) for staff in Customer Service Centre to improve service quality.

In 2021, we continued to enhance the scenario coverage of intelligent service with intelligent navigation and intelligent outgoing calls. We maintained and optimised intelligent services through customer surveys, sample testing and offline feedback to improve the overall resolution rate. In addition, we continued to introduce online intelligent tools in our customer service scenarios to further enhance efficiency and reduce the pressure of manual enquiries.

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。

## ii. *匠心服務*

### *智能化服務手段*

我們將智能化手段引入客戶服務環節中，建立了情緒偵測、語速偵測、語音轉譯文本在線評分等智能化質檢抽樣方式，對客服人員的服務質量進行全方位評估及監控，提升質量監控及客戶服務效率。我們通過智能導航系統，將智能機器人語音交互接入服務熱線，為用戶提供訂單查詢及處理服務，實現了多層交互的訂單處理場景。我們還針對客服中心面臨的痛點打造了人員輔助系統，集成會話意圖識別、實時智能操作提醒等功能，提升服務質量。

2021年，我們持續推進智能導航和智能外呼的智能化服務場景覆蓋，並通過客戶調研、抽測、線下反饋等維護優化智能服務，提升整體解決率。此外，我們繼續在客戶服務場景中引入線上智能工具，進一步提升處理效率，降低人工諮詢壓力。

Real-time early warning and monitoring of risky sessions

風險會話實時預警監控

Used intelligent assistants to achieve real-time monitoring of risky sessions, such as those involving third parties, public opinion and service attitude; realized the change from offline service mode to online service mode, manual service to system service, resulting in an internal manpower saving of 0.5 person per day and 22% reduction in risky session hits.

通過智能助手對三方、輿情、服務態度類等會話實時監控，模式上實現由線下轉線上、人工轉系統的變更，對內節約人力0.5人力／天，功能上線後的風險會話命中量降低22%。

Intelligent application of session closing

智能會話小結應用

Replaced intelligent notification of call-closing with manual service, which reduced employee operation costs and saved 6s per session. It also shortened the orientation period for new employees, and enabled users to consult in multiple scenarios.

通過智能推送小結替代人工選擇小結，降低員工操作費力度，會話處理時長節約6秒／個，縮短新人上手週期，實現用戶多場景諮詢。

“Stressing cases” empowering application

「委屈件」賦能應用

Through intelligent identification, real-time empowerment reminders were sent to personnel with high emotional stress in customer service and those without handling skills for high-risk communication scenarios; the survey results showed that 91.6% of respondents viewed the reminder as an effective way to relieve emotional stress.

應通過智能識別，對溝通中客服情緒壓力大、高危場景無處理技巧的人員進行實時賦能提醒；調研結果顯示91.6%的受訪人員反饋推送能夠有效緩解情緒壓力。

#### *Barrier-free transformation for the aged*

As one of the first enterprises to respond to the Ministry of Industry and Information Technology's special project “barrier-free transformation of internet application for the aged”, we actively utilize our platform and technical capabilities to create products and services that are suitable for people with special needs and meet the travel needs of special groups such as the elderly and the disabled.

#### **Case: Sign language customer service**

We have set up sign language customer service for people with hearing impairments. On one hand, we have exclusive member service for hearing-impaired persons in our customer service portal and provide sign-language videos for common enquiries on all business lines and membership categories. At the same time, we have set up a certification for hearing-impaired persons to enable access to an exclusive video customer service for online enquiries.

#### *適老化及無障礙改造*

作為首批響應工信部「互聯網應用適老化和無障礙改造專項行動」的企業單位之一，我們積極利用自身平台優勢及技術優勢，打造適合特需人群的產品和服務體系，滿足老年人及殘障人士等特殊群體的出行需求。

#### **案例：手語客服**

我們為聽障群體開設了手語客服服務。一方面，我們在客服端開設「聽障專屬會員服務」，提供全業務線及會員類常見諮詢問題的手語視頻；另一方面，我們開設了聽障人士認證，為通過認證的聽障人士提供專屬的視頻客服服務渠道，便利其進行線上相關服務諮詢。

#### Case: Elder-friendly mode

After fully considering the travel preferences of elderly users, we have optimised our website to facilitate online route navigation and travel booking for this demographic group. Elderly users can click on Elong's barrier-free portal to get a row of prominent functions on the interface, such as sound on/off, speech speed adjustment and font-size scaling. The whole interface is clearly lettered, simple and easy to operate.

### iii. Feedback improvement

We actively carry out the assessment of user experience and take users' feedback as a driver for the improvement of our products and services. Specifically, feedback and requirements from users are collected, upon which analysis and special reports are formed to guide the operation and improvement of our business, so as to ultimately achieve the goal of improving user experience. We occasionally conduct customer satisfaction surveys. In 2021, we collected customer satisfaction feedback over a variety of dimensions and via multiple channels. We explored customer pain points and drove improvements from customer complaints, customer feedback, third-party complaints, robot reviews and net promoter score. We also carried out targeted thematic analysis through high-frequency scenarios of customer dissatisfaction and tail-end groups to improve customer experience.

As a bridge connecting business and users, the Customer Service Centre is a window to intuitively obtain users' feelings. We set up a variety of channels to collect existing pain points from all customer service staff and strive to establish a closed-loop management of products, processes and systems driven by users' feedback. Employees can submit their findings of the existing system's process defects via the activity of "Experiencing Flagship Products". Such findings will be specifically analysed, categorized and solved by a specific project team. In 2021, we further developed "Experiencing Flagship Products" activities through various formats, including knowledge quizzes, fun competitions, team competitions and award ceremonies to enhance new employees' familiarity with flagship feedback, motivate customer service employees for flagship feedback, and enhance team cohesion, thereby improving the customer service experience. In 2021 there were 5,068 flagship feedback cases.

#### 案例：老年模式

在充分考慮老年群體的出行特點後，我們對網站進行了適老設計改造，便利該人群進行線上的線路風光瀏覽和出行預訂。老年用戶可通過點擊藝龍旅行網的無障礙服務，在界面上獲得一系列醒目按鈕，包含聲音開關、語速調整、字號縮放等功能，整個界面字體清晰、簡潔易操作。

### iii. 反饋提升

我們主動開展用戶體驗缺陷管理，收集用戶的真實反饋和要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，最終達到改善用戶體驗的目的，由用戶的聲音驅動產品和服務提升。我們定期開展用戶滿意度調查。2021年，我們通過多維度、多條線了解客戶體驗的滿意度情況，從客戶投訴、客戶意見反饋、三方投訴、機器人評價、客戶淨推薦值等維度挖掘客戶痛點並推動改善。我們亦通過客戶反饋的不滿意高頻場景及尾端組別進行針對性專題分析，著力提升客戶體驗。

客服中心作為連接業務與用戶的橋樑，是直觀獲取用戶感受的窗口，我們建立多種渠道面向全體客服收集現有痛點，致力於讓用戶的反饋驅動產品、流程、系統的全鏈路閉環管理。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。2021年，我們進一步開發「王牌體驗」系列活動模式，通過知識搶答、趣味競賽、團隊賽、頒獎典禮等多樣形式，提升新員工對於王牌反饋熟練度、調動客服員工對於王牌反饋的積極性、增強團隊凝聚力，進而提升客戶服務體驗。2021年，王牌反饋量達5,068起。

We continued to hold “Feel for Our Users and Provide Supreme Experience”-themed activities to listen to users’ opinions. We invited the Company’s senior management, business group leaders and other relevant employees (from product, operations and activities departments) to go to the front line and listen to customers’ voices. Due to pandemic-related restrictions, we added an online “hands-on” listening system in 2021 to enable remote listening in real time to gather information on customers’ pain points and difficulties in a timely manner and facilitate regular optimisation. During the Reporting Period, 41 of these activities were held, with over 700 participants. A total of 475 issues were identified, of which 40% were rectified.

#### **iv. Cultivating culture**

We launched various activities, such as “WOW Service Popular King” and “WOW Service Star”, to promote culture of systematic customer service among customer service personnel and thereby constantly enhance their sense of identity and mission of building the “WOW Service”. We believe that a good working atmosphere would greatly improve the service quality provided by customer service personnel. Thus, the Customer Service Centre pushed forward with an organisational capability improvement project named “Making Service WOW”, of which W stands for wonderful, O for users’ smiling faces and W for warm, aiming to deliver services that make users cheer with WOW. In 2021, we further promoted the WOW service projects and created a WOW atmosphere. In order to build the WOW service with employees together, we continued to enhance the professional knowledge of our customer service personnel through multiple channels and approaches, including online and offline campaigns, service skills training and professional knowledge push.

我們開展「匠心比心，極致體驗」——「親」聽客戶聲音活動，邀請公司高層、各事業群管理層幹部以及相關業務人員（產品、運營、活動）親自走進一線，傾聽客戶心聲。因受疫情影響，我們於2021年度新增線上「親」聽系統，實現遠程線上實時「親」聽，及時收集客戶的痛點以及難點，定期優化改進。報告週期內，共計舉辦41場「親」聽活動，參與人數700餘人，發現問題475例，其中40%已完成改進。

#### **iv. 文化建設**

我們開展「WOW服務人氣王」和「WOW服務之星」等系列活動，對系統化服務文化進行倡導，持續增強著全體客服人員打造「WOW服務」的認同感及使命感。我們相信，良好的企業氛圍營造將大幅提升客服人員的服務質量。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。2021年，我們進一步推動WOW服務活動的展開，營造WOW氛圍。我們通過線上及線下活動宣傳、服務技巧與知識推送等方式，以多渠道和形式多樣性來持續提升客服人員的服務知識儲備，攜手共同打造WOW服務。

## (6) Marketing transparency and publicity compliance

With emphasis on the management of advertising and visual identity, we strictly follow the *Advertising Law of the People's Republic of China* to establish internal copywriting standards, and strive to stay true and accurate based on the principle of "Concise and Simple". We have implemented the compliance auditing of advertising and promotional materials in accordance with policies 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 also established a unified visual identity system in accordance with the *Tongcheng Travel Colour Standard System and Specifications* to enhance the brand recognition.

In 2021, in order to promote brand strategy and strengthen brand consistency, we conducted field visits and collected feedback on the *Tongcheng Travel Brand VI Specification*. We then completed the collation and iterative upgrade of the Company's brand VI specification, and applied to the Company and each business segments. At the same time, we clarified the norms relating to the external use of the Company's brand image and launched an online review system to implement the norms. We also iterated our existing ad review system and developed an ad placement review system to help improve review efficiency.

We have also established principles of public relations management and of public opinion emergency response to manage media relations. We made continuous efforts to build a positive corporate image as well as improving our corporate recognition, reputation and compatibility. Meanwhile, we actively promote 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, as well as attending various trainings, forums and lectures as event experts or judges and speakers, so as to promote a positive, healthy, and scientific development of the advertising industry.

## (6) 透明營銷 合規宣傳

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》等制度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《同程旅行色標體系與規範》建立統一的視覺標識體系，提升品牌的辨識度。

2021年，為推動品牌戰略推廣、強化品牌一致性，我們針對《同程旅行品牌VI規範》進行業務走訪及使用意見徵集，完成公司品牌VI規範的整理和迭代升級，賦能公司及業務使用。同時，我們上線線上審核系統，明確公司品牌形象對外輸出的相關規範。我們亦對原有廣告審核系統進行迭代，研發廣告投放審核系統，幫助審核廣告投放內容，提升業務審核效率。

我們亦建立公共關係管理原則及突發輿情危機事件應急處理原則，以維護管理媒體關係，堅持營造正面企業形象，持續提高企業認知度、美譽度與和諧度。同時，我們積極推動行業發展，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、演講嘉賓出席各類培訓、論壇、講座，推動廣告行業正向、健康、科學發展。

## (7) Protecting intellectual property

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 *Incentive Mechanism for Special Projects and Patents* to fully stimulate the enthusiasm and creativity of all employees. Under the mechanism, bonuses or honours will be awarded for achievements and inventions of employees.

We have established a comprehensive maintenance mechanism for intellectual property protection. Any suspected infringement will be reported to the Legal Centre for examination. If the infringement is confirmed, the Legal Centre will require the infringer to cease his infringement action and make compensation; if the infringement constitutes a major one, we will safeguard our legal rights through legal means. We have specified the same strict requirements for intellectual property management in contractual terms to restrict the related action of our partners. We have built an intellectual property management system to manage the use of pictures, fonts, audios, videos and trademarks in the operational process of the Company in an all-round manner, so as to improve the management of intellectual property.

In 2021, we reviewed and upgraded our intellectual property management system to optimise approval processes. We launched a system to review and screen content output on new media platforms. We also improved our trademark authorisation system and worked towards establishing a brand management system. A communication and liaison mechanism was set up through the marketing committee, which brought forward post-event management to pre-event and in-process stages. To reduce and avoid intellectual property-related risks, we also carried out employee trainings during the reporting period to internally publicise and implement relevant management systems and compliance scenarios.

## (7) 保護知識產權

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。我們以同樣嚴格的知識產權管理要求來約束我們的合作夥伴，並在相關合作條款中予以明確。我們已搭建知識產權管理平台，全面管理本公司運營過程中需要的圖片、字體、音頻、視頻、商標等，提升知識產權管理的規範性。

2021年，我們對知識產權管理系統進行覆核升級，優化審批流程；上線新媒體賬號登記平台，對涉及內容輸出的新媒體平台進行了收集和篩查。我們亦完善商標授權制度，推動品牌制度管理體系的搭建。通過營銷委員會搭建了溝通聯絡機制，將事後管理提前到事前和事中。我們亦於報告期內開展員工培訓，對相關管理制度及合規使用場景進行宣貫，減少及避免知識產權相關風險。



## BUSINESS ETHICS AND ANTI-CORRUPTION

## 商業道德及反貪污

**Please refer to the  
*Tongcheng Travel  
Sunshine Code of Conduct***

請參考《同程旅行陽光行為準則》

We have always adhered to the value of “Integrity and Honesty – Stand firm on the bottom line, Being Simple and Honest”. We regard the business philosophy of compliance and efficiency as the foundation of quality service, and established a sound risk prevention and control mechanism. In all aspects of business operations, we practice high-level ethical standards.

我們堅持「正直誠信 – 堅守底線，簡單正直」的價值觀，將合規高效的經營理念視作高質量服務的基礎，通過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。

We strictly comply with laws and regulations such as the *Criminal Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China* and the *Company Law of the People's Republic of China* concerning duty encroachment, bribery, extortion, fraud and money laundering. We have zero tolerance for any form of corruption and have set up the Discipline Inspection and Supervision Committee as an implementation agency to handle relevant affairs.

我們嚴格遵守《中華人民共和國刑法》、《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》等法律法規中關於職務侵佔、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，並設立紀檢監察委員會作為管理相關事務的執行機構。



We have actively created a good corporate atmosphere of honesty, diligence and dedication. The internal policies, such as the *Tongcheng Travel Sunshine Code of Conduct* and the *Measures for the Work of the Disciplinary Inspection and Supervision Committee*, cover all employees and business lines of the Company, and clearly stipulate that employees are forbidden from behaviours such as deception, improper profit, fraud and breaches of confidentiality. We have established sound reporting channels and corresponding procedures. Employees and external personnel can report violations of professional ethics or related incidents through e-mails, hotlines. If the allegation is confirmed after investigation, the incident will be dealt in a serious manner in accordance with the *Detailed Rules for the Implementation Disciplinary Punishment*. For acts constituting illegal and criminal offences, such cases will be transferred to the judicial organs for further processing, and related announcements will be made within the company. We have developed the *Whistleblowing Implementation Measures and the Whistle-blower and Measures for Protecting and Rewarding Whistleblowers and Witnesses* to clarify the process of handling whistleblowing, the protection measures for whistle-blowers and reward mechanism. We provide necessary protection for whistle-blowers in accordance with the relevant laws and regulations as well as the Company's rules and regulations. Verified acts of retaliation will be dealt seriously. Additionally, we offer multiple safeguards for suppliers and other partners who proactively report clues to violations of laws and regulations. We strengthened the protection for whistle-blowers and witnesses. We encouraged suppliers, partners and other stakeholders to actively report corruption, position embezzlement and other violations of laws and regulations that infringe on the company's interests. All these efforts were aimed at consolidating the construction of the company's integrity culture.

We conduct annual ethics audits in all business operation processes and business segments. During the Reporting Period, the Company carried out a total of 8 special inspections, including inspections on travel reimbursement, commercial conflicts of interest and bidding and tendering, covering all business lines and middle and back offices. During the Reporting Period, a total of 2 cases involving staff of the Company were taken to the competent judicial authority, and as at the Latest Practicable Date both cases are under investigation. In response to the violations, the Company reacted swiftly and carried out self-correction actions on high-risk issues during the Reporting Period. We also initiated the optimisation of relevant procedures and policies, and preached to all employees about the consequences of the fraudulent behaviours.

我們積極樹立廉潔、勤勉、敬業的良好企業氛圍，制定《同程旅行陽光行為準則》《紀檢監察委員會工作辦法》等一系列管理制度，覆蓋公司全體員工及業務條線，明確杜絕員工弄虛作假、不當獲利、行為舞弊、洩露機密等行為。我們亦建立了完善的舉報渠道及處理流程，員工及外部相關人員可通過舉報電郵、電話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，對於構成違法犯罪行為，將移送公安司法機關處理，並在公司內部進行結果公示。我們制定《舉報工作實施辦法》及《舉報人、證人保護及獎勵辦法》，明確舉報工作處理流程、舉報人的保護舉措及獎勵機制。我們依據相關法律法規和公司規章制度對舉報人提供必要的保護，對於經核實的打擊報復行為進行嚴肅處理。此外，我們對主動舉報違法違規線索的供應商及其他合作夥伴亦提供多重保障，加強對舉報人、證人的保護，鼓勵供應商、合作夥伴及其他利益相關方積極舉報腐敗、職務侵佔等侵害公司利益的違法違規行為，鞏固公司誠信廉潔文化體系建設。

我們每年度開展針對所有業務運營點及業務環節的商業道德審計工作。報告期內，本公司共計開展8個專項核查，包含差旅費報銷督查專項、商業利益衝突核查專項、招投標督查專項等，覆蓋全部業務線及中後台部門。報告期內，本公司共計2起涉及員工的案件移交司法處置，截至最後實際可行日期兩起案件均在調查中。針對發生的違規事件，本公司迅速反應，針對已查處的舞弊行為及後果進行全員宣講，並啟動相關流程及制度的優化工作，於報告期內針對高風險問題開展自查自糾行動。

We attach great importance to the development of a culture of integrity through multiple channels and approaches, aiming to create a working atmosphere of compliance, honesty and self-discipline. We have designated “November 11th” of each year as the “Integrity and Self-discipline Day”. Besides, we spare no efforts to deliver the values of integrity and self-discipline to each employee through multiple means such as tabloids of integrity, integrity emoji and integrity IP products to create a cultural atmosphere of integrity and self-discipline. We also lay emphasis on the publicity and implementation of integrity awareness in governing body. We regularly provide integrity trainings and distribute business ethics materials to all Board members each year to build a sound integrity education mechanism. During the Reporting Period, we continued to carry out activities such as “Integrity Talks”, “Integrity Lecture” and “Integrity Day Activity”, covering all employees.

我們十分重視廉潔文化的建設，通過多渠道多形式的方式，營造遵規守紀、廉潔自律的工作氛圍。我們構建完善的廉潔教育宣貫機制，將每年的「11月11日」定為「廉潔自律日」，並定期發放商業道德意識宣貫材料。我們通過發佈廉潔小報、廉潔表情包、廉潔文化週邊等多種方式，致力將正直誠信、廉潔自律的價值觀傳遞給每一位員工。我們亦重視管治機構的廉潔意識宣貫，於每年度內定期向全體董事會成員提供董事誠信廉潔培訓。報告期內，我們延續開展「應用廉潔談話」、「廉潔小課堂」、「廉潔日活動」等多種活動，綜合覆蓋100%在職員工。



Tabloids on integrity  
廉潔小報

We have joined the China Enterprise Anti-fraud Alliance and the Trust & Integrity Enterprise Alliance. We cooperate with various members of the Alliances to fight against corruption in multiple fronts. We share the information of dishonest personnel and of dishonest enterprises, as well as anti-corruption cases and investigative techniques. We jointly fulfil commitments to anti-corruption and facilitate co-investigation of anti-corruptions. Together, we aim to promote the healthy development of the industry.

## SUPPLIER MANAGEMENT

In addition to cooperation with various travel service suppliers (see product responsibility for details), we are also involved in the procurement of outsourcing services, information technology equipment and office supplies in our business operation. Selecting such suppliers also affects our business operation to a profound extent. We have established a sound mechanism of selection, assessment and management as well as having implemented relevant requirements in the *Purchasing Management System*, the *Guidelines for Purchasing Operations* and the *Purchasing Bidding Specification*. In 2021, we issued the *Supplier Management Policy* and further clarified the management rules in areas such as supplier price management, resource sharing and performance assessment. We also published templates such as supplier catalogues, blacklists and competency survey forms to help standardise and streamline these management practices.

We set different qualification requirements for different suppliers and maintain supplier catalogues. When selecting new suppliers, we will conduct online review on all candidates, while carrying out field inspections on some high-risk suppliers. In order to ensure the service quality, the Procurement Department will evaluate and assess suppliers regarding quality of delivery, products and services based on comments from user departments. In 2021, we launched the supplier relationship management system, which integrated functions such as self-service information input by suppliers, introduction and withdrawal of suppliers, as well as classification and performance assessment of suppliers, thus achieving the whole process management of supply chain relationships.

我們已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，與眾多聯盟成員參與行業反腐共治，推動行業向陽發展。

## 供應商管理

除涉及各類旅遊服務產品供應商外（詳見產品責任），本公司在業務運營中亦會涉及到外包服務、信息科技設備和辦公物資等後台支持類的採購需求，此類供應商的選擇亦對同程旅行的業務運營有深刻影響。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》等制度中落實相關要求。2021年，我們發佈《供應商管理制度》，進一步明確如供應商價格管理、資源共享、績效考核等各方面的管理細則。我們亦同時發佈供應商目錄、黑名單、能力調研表等模板，幫助上述管理實踐實現標準化、流程化。

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，對供應商進行在線審核，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質量，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。2021年，我們上線供應鏈關係管理系統，集成供應商自主錄入、供應商引入、供應商分類、供應商績效考核、供應商退出等功能，實現供應鏈關係的全流程管理。

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

The Company has been committed to creating a procurement environment with integrity and transparency. We monitor every stage of bidding activities through a series of initiatives such as pre-event inspection, sampling inspection and bid-loss surveys. We also sign anti-bribery agreements with all suppliers. We inform our suppliers of the Company's anti-corruption policies and provide trainings to all suppliers and key procurement employees, so as to raise their integrity awareness. During the Reporting Period, we conducted special trainings for employees in the procurement line and issued integrity practitioner certificates to those who passed the training.

We pay close attention to the environmental and social risks in each part of the supply chain. We have formulated the *Supplier Evaluation Scheme Focusing on Social and Environmental Risks*, which serves as a vital basis for selecting suppliers. We also sign relevant agreements with our suppliers and outsourcing service suppliers to require compliance with laws and regulations concerning employment, safety and health. We assess and evaluate their social risks including their employees' living and working conditions, employment practices and turnover rate as well as hardware and workplace safety. All the identified risk matters will be required to rectify. We also require suppliers to comply with all applicable laws and regulations pertinent to employment, safety and health. Meanwhile, we have established a quality supplier club named TE-Club and provide incentives to outstanding suppliers in an effort to promote the positive development of the industry. We also advocate that suppliers actively adopt environmentally friendly products, reduce the carbon footprint generated in the process of operation, and give priority to cooperating with environmentally conscious suppliers to jointly build a sustainable supply chain.

### WORKPLACES

Human resources are the most valuable resource to Tongcheng Travel and constitute the cornerstone of the Company's business development. We strictly abide by relevant laws and regulations including the *Labour Law of the People's Republic of China* and the *Labour Contract Law of the People's Republic of China*, including but not limited to laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity and other benefits and welfare, preventing child and forced labour, and safeguard the basic legal rights and interests of employees. We provide employees with a fair, diverse and healthy working environment, and establish a good and harmonious labour relationship with them. Under the direction of "Pursuing Spirits of Innovation and Enterprise", we have established a training system that facilitates employees' career development and the Company's growth together with employees.

本公司致力於打造廉潔、透明的採購環境。我們通過事前審查、產品抽檢、落標回訪等一系列舉措對招投標各環節進行監督，並與公司所有合作供應商簽署反賄賂協議；我們亦通過對供應商及公司重點採購人員進行培訓，告知我們的反貪腐合規政策，宣貫廉潔意識。報告期內，我們針對採購條線員工開展專項培訓，並為通過培訓的成員頒發廉潔從業培訓合格證。

我們積極關注供應鏈各環節的環境及社會風險，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。我們亦與供應商及外包商簽署相關協議，對其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和評估，並對識別的風險事項進行整改督促，要求其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。我們亦宣導供應商積極採用環保產品、減少運營過程中產生的碳足跡，優先與注重環保意識的供應商進行合作，共同建設可持續供應鏈。

### 工作場所

人力資源是同程旅行最寶貴的資源，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》等包括但不限於有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化和其他待遇及福利、禁止童工及強制勞動的法律法規，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。



During the Reporting Period, our efforts in human resources management were recognised by job seekers, employees and the society, and won several awards.

報告期內，我們的人力資源管理工作也獲得了求職者、僱員及社會的認可，榮獲多個獎項。

**Awards**

**獎項**

**Issued by**

**頒發機構**

China's Best Employers-School Recruitment Case Award

中國年度最佳僱主－校招案例獎

Zhaopin.com

智聯招聘

Most Influential Employer

最具影響力僱主

haitou.cc

海投網

Most Talent-appreciated Employer-The Raft of King

最愛人才僱主－王者之舟

zhipin.com

Boss直聘

2021 Top Human Resources Management Awards

2021人力資源管理傑出獎

51job.com

前程無憂

**(1) Create a fair employment environment**

We have built a new pattern of labour relations under the value of "employee orientation, consideration of common interests, mutual benefit and collaborative development". We have strictly abide by applicable laws and regulations of our operation locations, to ensure employee benefits and to enhance healthy development of the enterprise.

We have issued the *Tongcheng Travel Human Rights Statement* to encourage our employees, partners and other stakeholders to join us in promoting human rights safeguards.

As of the end of the Reporting Period, the Company had a total of 5,339 full-time employees and no part-time employees were hired. Among them, the proportion of male and female employees is 52.54% and 47.46% respectively, the Han nationality and other ethnic minorities accounted for 97.62% and 2.38% respectively, and the proportion of male and female in management is 56.82% and 43.18% respectively.

**(1) 打造公平僱傭環境**

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，嚴格遵守運營所在地的相關法律法規，促進員工權益的實現和企業的健康發展。

我們發佈了《同程旅行人權聲明》，鼓勵我們的員工、合作夥伴及其他利益相關方與我們一同推動人權保障工作。

截至報告期末，本公司共有5,339名全職員工，其中男女員工佔比分別為52.54%及47.46%，漢族及少數民族員工佔比分別為97.62%及2.38%，管理層中男性及女性佔比分別為56.82%及43.18%。

Workforce Structure Indicators	僱員結構指針	2021 2021年總數(人)
<b>Total</b>	<b>總計</b>	<b>5,339</b>
By gender	按性別劃分	
Male	男性	2,805
Female	女性	2,534
<b>By employment type</b>	<b>按僱傭類型分</b>	
Full-time	全職	5,339
Part-time	兼職	0
<b>By age</b>	<b>按年齡劃分</b>	
Under 30 years old	30歲以下	2,624
30-50 years old	30-50歲	2,710
Over 50 years old	50歲以上	5
<b>By geographical region</b>	<b>按地域劃分</b>	
Suzhou	蘇州	2,459
Beijing	北京	654
Hefei	合肥	1,087
Other regions	其他地區	1,139

#### i. Recruitment

Adhering to the criteria of “being innovative, enterprising and responsible with integrity, curiosity and dreams”, we attract talents with excellent skills and great work ability to the Company through diversified recruitment channels such as on-campus recruitment, social recruitment and internal referral. We adhere to the recruiting principle of “Open, fair, competitive and meritocratic” and has formulated the *Recruitment Management Measures* and the *Internal Recommendation Management System*, in which we clarified our recruitment criteria and hiring process, as well as specifying the relevant regulations prohibiting child labour. Since its establishment, the Company had no incidents of child labour.

#### i. 招聘

本公司秉持「創新、進取、有擔當；正直、好學、有夢想」的選人標準，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質量、良好工作能力的人才。我們堅持「公開、平等、競爭、擇優」的用人原則，制定《招聘管理辦法》及《內部推薦管理制度》以明確我們的招聘標準及錄用流程，明確了禁止錄用童工的相關規定。自成立以來，本公司未發生錄用童工事件。

**Please refer to the  
*Tongcheng Travel*  
*Human Rights Statement***

In the course of recruitment and daily work, we do not discriminate against any talents on the basis of their race, colour, gender, age, family background, religion, physical fitness or nationality. We insist on equality and diversity of employees and endeavour to create a harmonious working atmosphere. We have issued the *Tongcheng Travel Human Rights Statement* to encourage our employees, partners and other stakeholders to join us in promoting human rights protection.

**請參考《同程旅行人權聲明》**

我們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，堅持員工平等及多元化，創造和諧的工作氛圍。我們發佈了《同程旅行人權聲明》，鼓勵我們的員工、合作夥伴及其他利益相關方與我們一同推動人權保障工作。

In order to improve the professionalism, precision and reliability of the recruitment process, the Company has developed the *Tongcheng Travel Interviewer Guidebook* to standardise the interview process and provide professional trainings for the recruitment team. To further provide candidates with better interview experience, we conducted systematic trainings for interviewers in terms of talent profiling, talent selection methods, interviewing skills, assessment techniques and hiring decisions during the Reporting Period. We also conducted satisfaction surveys among all candidates who have completed interviews. Those with low scores were timely checked, and efforts were made to communicate with the corresponding recruitment manager and interviewers. Besides, we make adjustments in interviewer training program of next year based on overall feedback from candidates of the year.

為提升招聘過程的專業度、精細度和可靠度，本公司制定《同程旅行面試官指導手冊》規範面試流程並對招聘團隊進行專業培訓。為進一步為應聘者提供更優質的面試體驗，本報告期內，我們從人才畫像、人才選拔方法、面試技能、評估技巧、錄用決策等方面，對面試官進行了系統化的賦能培訓；我們亦向所有完成面試的應聘者進行滿意度調查，對於低分結果進行及時跟進，同相應的招聘負責人與面試官進行溝通干預。我們亦根據整體的應聘者反饋建議，對次年面試官賦能培訓計劃做出調整。



During 2021, we continued to hire external talents through various channels to enhance employment social wise. In an environment where it is difficult to recruit talents for scarce and key positions, we set up a special project team and a talent solution team. We further streamlined the recruitment process and strengthened interviewer trainings. We also launched incentive programs such as “retention bonus” and “inter-city subsidy”. At the same time, in response to the high uncertainty of offline interviews against the backdrop of regular pandemic prevention and control measures domestically, we offer online interviews for candidates via video conferencing. We have also developed an intelligent interview system, which informs the interviewer of what to focus during the interview according to the features of the position, and provides information such as interview questions and evaluation dimensions. In the future, we will also use AI to assess the comprehensive ability of candidates, which will greatly improve the efficiency and accuracy of initial screening.

## ii. 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 have implemented the standard working hours system, the comprehensive working hours system and the flexible working hours system based on the attributes of various types of positions. We have standardized our working hours and forbidden forced labour to make sure our employees have fair and sufficient break time. We encourage balance between work and rest while ensuring work progress and quality.

We are committed to enabling employees to achieve work-life balance. We 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 with and obtain approvals from their supervisors. The supervisors will review the application according to the actual situation, and arrange compensatory leave or payment for the overtime work. In addition, employees of the Company enjoy the national legal holidays, statutory annual leave, supplementary annual leave, personal leave, sick leave, maternity leave, paternity leave, nursing leave, breastfeeding leave, bereavement leave and other holidays.

2021年，我們持續積極引入外部行業人才，通過各類渠道開展員工招聘，促進社會就業。在稀缺崗位及重難點崗位人才招聘難的大環境之下，我們成立專項項目組及人才解決方案組，進一步梳理招聘流程、強化面試官培訓並新增「留存獎金包」「異地補貼」等激勵制度。同時，針對國內疫情趨於常態化背景下線下面試變動因素較多的境況，我們通過視頻會議，為候選人提供遠程線上面試。我們亦打造了一套智能化面試體系，在面試過程中，根據崗位特點為面試官提示相應的考察重點，並提供面試題庫、面試評價維度等信息。之後，我們還將使用AI對應聘者的綜合能力進行批量評估分組，提升初篩速度、效率與準確度。

## ii. 工時與假期

結合公司運營情況，我們根據相關法律法規制定了適用於公司的《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，禁止強制勞動，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，我們為所有員工提供國家法定節假日、法定年休假、補充年休假、事假、病假、產假、產檢假、護理假、哺乳假、喪假等假期。

### iii. Remuneration and benefits

In accordance with the *Remuneration Management System* and the *Performance Management System*, we have formulated incentive policies including the *Organizational Incentive Management Specification*, which are also embedded in 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. Meanwhile, we attract, motivate and retain excellent talents in the industry by formulating a salary incentive plan that combines short, medium and long-term goals. In addition, with the help of a standardized individual performance management, we create a fair, open and just environment for performance assessment. Through top-down performance management involving 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.

To promote business recovery and improve employees' sense of gain, we continued to launch the "tens of millions worth reward" program to provide employees with cash incentives in 2021. As at the end of the Reporting Period, a total of about RMB25 million had been awarded through the program.

### iii. 薪酬福利

依據《薪酬管理制度》和《績效管理制度》，結合公司激勵理念和文化價值導向，我們制定了《組織激勵管理規範》等制度，針對性地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，提供覆蓋全員的補充商業保險福利，解除員工的後顧之憂。

為了促進業務復甦，提升員工獲得感，我們於2021年繼續推行「千萬獎勵」計劃，對員工進行獎金激勵。於報告期末，「千萬獎勵」計劃共計發放獎勵金約人民幣2,500萬元。

#### iv. Termination

In accordance with the labour contract and relevant laws and regulations, we have formulated and regularly updated the *Tongcheng Travel Policy for Administration of Employee's Employment, Transfer, Reassignment and Termination*. We have been constantly optimising the resignation process to ensure that the rights and interests of the employees as well as that of the Company are free from any infringement. While taking appropriate measures to retain talents, we have also collected opinions about the Company and relevant positions through surveys among employees who have voluntarily resigned, with an aim to respond to employees' concerns and demands after an integrated analysis of these opinions. In 2021, to improve the incentives for core employees and increase their retention rate, we set up a bonus program for special contribution named "Star Plan" to express sincere appreciation for the significant contribution to the Company's development. By the end of the year, an accumulated bonus of RMB1.45 million had been cashed under the "Star Plan".

As of the end of the Reporting Period, the employee turnover rate<sup>4</sup> was 26.9%.

#### iv. 離職

我們按照勞動合同和相關法律法規制定並實時更新《同程旅行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，以響應員工關注的問題及要求。2021年，為加大對核心骨幹員工的激勵和保留力度，我們設立「恆星計劃」特別貢獻獎金，表達對他們為公司發展作出重大貢獻的感謝。截至年底，「恆星計劃」已累計兌現獎金人民幣145萬元。

本報告期內，我們的員工流失率<sup>4</sup>為26.9%。

Employee Turnover Rate Structure Indicators	僱員流失率結構指針	2021 2021年(%)
<b>Total</b>	<b>總計</b>	<b>26.9</b>
<b>By gender</b>	<b>按性別劃分</b>	
Male	男性	27.9
Female	女性	25.6
<b>By age</b>	<b>按年齡劃分</b>	
Under 30 years old	30歲以下	31.1
30-50 years old	30-50歲	22.3
Over 50 years old	50歲以上	0
<b>By geographical region</b>	<b>按地域劃分</b>	
Suzhou	蘇州	23.8
Beijing	北京	37.1
Hefei	合肥	32.4
Other regions	其他地區	20.1

<sup>4</sup> The formula used to calculate the employee turnover rate is: Employee turnover rate = number of employees lost during the Reporting period / (number of employees lost during the Reporting period + number of employees at the end of the Reporting Period) \* 100.

<sup>4</sup> 本公司使用的僱員流失率計算公式為：僱員流失率 = 報告期內流失人數 / (報告期內流失人數 + 報告期末人數) \* 100。

## (2) Maintaining a safe workplace

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 including the *Labour Law of the People's Republic of China* and the *Fire Protection Law of the People's Republic of China*, we have formulated the *Workplace Safety Management System*. We constantly improve the safety and health management system to make safety management more efficient and minimise the incidence rate of accidents.

In 2021, the Company was again awarded the "China Healthy Workplace Certification" by the HR Excellence Centre.

### i. Physical and mental health

We continuously care about the physical and mental health of employees. We provide annual free physical examination for employees. We also carry out report interpretation seminars to help employees understand common health problems in the industry as well as the corresponding preventions, so as to raise their awareness of disease preventions. We also provide physical examination discounts and convenient physical examination channels for employees' families. Our workplace has been equipped with sports facilities such as gym, badminton court and football field, to satisfy employees' demands for bodybuilding. In 2021, in order to further safeguard employee health under the regular prevention and control over COVID-19, we launched the "Tongcheng Travel Pandemic Prevention and Control Plan" to respond to changes amid pandemic. We support the differentiated administration of workplaces in each region, and implement the requirements related to the prevention and control over COVID-19 and off-site remote working.

In addition, to safeguard the mental health of our employees and help them develop a positive mentality, we set up an Employee Assistance Program (EAP) – "Tongcheng Travel Care for Mental Health". We engaged a third-party institution to provide professional psychological counselling services for employees, through which 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 and trainings. Besides, the Customer Service Centre has stress relief materials in storage to help employees build a positive attitude and enjoy more in work.

## (2) 維護安全職業場所

我們切實履行保障員工健康與安全的責任，嚴格遵守《中華人民共和國勞動法》《中華人民共和國消防法》等適用的安全及健康法律及法規，制定《職場安全管理制度》，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。

2021年，本公司再次榮獲人力資源智享會頒發的「CHW健康工作場所認證」。

### i. 身心健康

我們持續關注員工的身心健康，定期組織覆蓋全員的免費年度體檢，並舉辦體檢報告解讀活動，幫助員工了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。我們的辦公場所配備了健身房、羽毛球館、足球場等運動場所，滿足員工健身健體的需求。2021年，為進一步落實疫情常態化下的員工健康保障，我們設立「同程旅行疫情防控預案」以應對疫情發展變化，支撐各區域職場差異化管理，落實疫情防控及異地遠程辦公等相關管理需求。

為保障員工的心理健康，幫助其塑造積極的心態，我們設立了員工EAP（員工關愛項目）——「程藝心行動」，通過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。我們亦通過推送心理健康月刊、舉辦解壓沙龍、培訓等活動幫助員工關注心理健康。此外，客服中心亦為員工準備了解壓物資，幫助員工塑造積極的心態，提升工作的幸福感。



“Tongcheng Travel Care for Mental Health” e-newsletter  
「程藝心行動」電子快報

ii. Emergency drills and trainings

In order to ensure the safety of the company’s personnel and property, we have formulated the *Tongcheng Travel Emergency Plan Management Manual* to quickly respond to office emergencies and implement emergency rescue work in a timely and effective manner. We have a comprehensive fire protection system in the office area and dedicated personnel responsible for fire safety. In strict compliance with the *Fire Extinguishing and Emergency Evacuation Plan*, we conduct regular fire self-inspections and underlying safety loophole investigations to ensure a safe and reliable office environment. We regularly organize fire drills every year through activities such as the “Month of Fire Protection”. During the Reporting Period, more efforts were made to raise safety awareness among all employees in various fields such as first aid, travel and transportation, fire safety, and electricity safety through platform videos and article pushes, and safety lectures.

In the past three years, no work-related fatalities occurred. During the Reporting Period, the lost days due to work injury were 318.

ii. 應急演練及培訓

為保障公司的人員及財產安全，我們制定《同程旅行應急預案管理手冊》，以快速響應辦公場所緊急事件，及時有效地實施應急救援工作。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《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。我們通過「消防月」等活動渠道，每年定期組織開展消防演習。本報告期內，我們通過平台視頻及文章推送、開辦安全講座的形式對全體員工進行急救、出行交通、消防安全、用電安全等多個領域的安全意識宣貫。

過往三年內，本公司未發生因工亡故事項。報告期內，因工傷損失工作日數為318天。

### (3) Providing a broad platform for development

#### *i. Promotion and development*

We are committed to creating a diverse and fair career development platform for our employees. In order to make efficient use of human resources and build a professional talent team, we have set up a Career Development Committee, which is responsible for the formulation of strategies and policies regarding employee career development. We have formulated the *Measures for Management of Career Development in Professional Sequence*, which clarifies the 12 position ranks in each business line as well as the competency requirements for each rank. We have also publicised the promotion requirements and processes for each rank in each business line, and established channels for collecting feedback about promotion results.

### (3) 提供廣闊發展平台

#### *i. 晉升發展*

我們致力於為員工提供多元、公平的職業發展平台。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。



In 2021, upon a re-evaluation on our human resources management, we further optimised our talent selection strategy by forming a triple-dimensional evaluation system of “Performance + Supervisor Evaluation + Competency Review” to evaluate and promote outstanding talents in a more objective and comprehensive way. We regularly conduct annual talent review on leaders and core positions, and optimise our talent deployment through performance improvement plans, departmental communication and position adjustments to help our employees’ career development and personal improvement. We also initiated the “Lighthouse” program, which provides our HR with techniques and skills in the course of career assessment and career counselling, to help improve the effectiveness of employee selection and retention as well as empowering employees to achieve personal improvement and better career development.

## **ii. Training and development**

We are committed to creating a diverse, equal and informative learning environment for our employees. Through the establishment of Tongcheng Travel training system, we integrate internal and external resources to encourage employees to proactively participate in various training activities as well as to provide them with various opportunities to improve professional qualifications and skills, so as to help them grow with the Company. We have developed five major curriculums: Orientation Training, Management Academy, Professional Academy, Common Knowledge Sharing and Learning activities.

2021年，經過對公司人力資源管理的重新評估，我們進一步優化了人才選拔策略，形成「績效+上級評價+能力評審」的三重評價體系，以更為客觀全面地評價及提拔優秀人才。我們每年定期開展幹部及核心崗位的人才盤點，並通過績效改進計劃、部門溝通、崗位調整等方式對人才進行優化調整，助力員工職業發展及個人提升。我們亦開展「燈塔」項目，為公司HR提供職業生涯評估、職業生涯諮詢對話的流程技巧和方法培訓，以幫助提升員工選育用留的效果，賦能員工實現個人提升及更優職業發展。

## **ii. 培訓發展**

我們致力於為員工打造多元平等、內容豐富的學習環境。通過建立同程旅行培訓體系，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。我們已形成新人培養、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

We carry out orientation trainings for new employees, focusing on core issues such as the Company's culture, internal policies and procedures and career sharing, in order to accelerate the role transformation. In 2021, we launched the "Star Journey" program, aiming to provide a better training program for employees who joined us through campus recruitment and achieve effective retention in the future. The project consisted of several sessions including course sharing, action and learning tasks, final designs and team activities. During the year, there were a total of 1,190 participants.

### 新人培養

我們對新人開展崗前培訓，圍繞公司文化、制度流程與職業分享等核心課題，加速員工的角色轉變。2021年，我們開啟「星程計劃」，旨在為通過校園招聘入職的員工提供更加完善的培養方案並在未來達成有效的留存。該項目包含課程分享、行動學習任務、畢業設計、團隊活動等多個環節，2021年參與人數共計1,190人。

### Management Academy

We provide profession and promotion trainings for existing managers at all levels, as well as trainings for general employees to prepare them for promotion to managerial positions, so as to further propel talent development, performance execution and experience accumulation in the Company. During the Reporting Period, we organised 36 trainings for our management, including the "Belbin High Performance Team Building Workshop", "Management Salon". A total of 1,160 participants attended the trainings.

### 管理學院

我們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。報告期內，我們為管理層人員組織36場培訓活動，包括「貝爾賓高績效團隊建設工作坊」、「管理沙龍」等，覆蓋1,160人次。



Belbin High Performance Team Building Workshop  
貝爾賓高績效團隊建設工作坊



Management Salon  
管理沙龍

### Professional Academy

We arrange different courses for different professional positions concerning product, marketing, human resources and commerce, so as to enhance employees' professional ability in different business lines and guarantee sufficient reserve of human resources. During the Reporting Period, we held a total of 25 professional trainings for a total of 2,954 employees, such as "Tongcheng & Tencent Exchange", "Exploratory Study on New Development Opportunities for Tongcheng Business" and "The Past and Present of Tongcheng Travel's Accommodation Business",

### 專業學院

我們根據產品專業崗、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。報告期內，我們共舉辦25場專業培訓活動，如「同程&騰訊交流會」、「同程業務新發展機會探索型研究」、「同程旅行住宿業務的前世今生」等，累計覆蓋2,954名員工。



Gathering together to start a new journey – Tongcheng & Tencent Exchange  
同騰聚智開闢新程 — 同程&騰訊交流會

### Common Knowledge Sharing

It enriches employees' knowledge, provides opportunities for cross-sector sharing and cultivates learning interest. We have launched projects such as "Welcome the Master", "MAX Growth Plan", "HR Academy" and "Tongcheng Academy".

### 通識公共

我們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」、「MAX程長計劃」、「HR學院」及「同程大學堂」等項目。

### Learning Activities

We proactively carry out other forms of trainings 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 and academic reporting system.

### 學習活動

本公司開展遊學、在線E-learning學習平台等形式的培訓活動，結合在線視頻課程、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。

During the Reporting Period, the average annual training hours of employees were 7.3 hours, covering more than 95% of employees.

報告期內，本公司逾95%的員工接受了培訓，員工年人均學習時長達到7.3小時。

Indicators 指標		2021 二零二一年	
<b>Proportion of employees receiving training (%)<sup>5</sup></b> 受訓員工百分比(%) <sup>5</sup>	<b>Total</b>	<b>總計</b>	<b>95.3</b>
	<b>By gender</b>	<b>按性別劃分</b>	
	Male	男性	94.2
	Female	女性	96.6
	<b>By employment type</b>	<b>按僱傭類型分</b>	
	Senior management	高級管理層	93.3
	Middle management	中級管理層	98.0
Junior employees	基層員工	95.3	
<b>Training hours per employee (hour)<sup>6</sup></b> 人均培訓小時數(小時) <sup>6</sup>	<b>Total</b>	<b>總計</b>	<b>7.3</b>
	<b>By gender</b>	<b>按性別劃分</b>	
	Male	男性	6.1
	Female	女性	8.7
	<b>By employment type</b>	<b>按僱傭類型分</b>	
	Senior management	高級管理層	2.0
	Middle management	中級管理層	5.6
Junior employees	基層員工	7.4	

In addition, in order to improve employees' professional knowledge and skills as well as to encourage voluntary learning, we have developed the *Tongcheng Travel Scholarship Award Scheme* to provide employees with scholarships, proactively building a learning organisation. During the Reporting Period, scholarships of a total of RMB1.26 million were provided under the scheme. We also carried out special incentive activities such as the "Innovation Project Competition" and "Python Competition" to further energise our organisation and staff.

此外，為提升員工專業知識與技能，鼓勵自主學習，我們制定了「*同程旅行助學獎勵計劃*」，為員工提供助學金，積極打造學習型組織。本報告期內，助學計劃共計提供人民幣126萬元獎學金。我們亦推出「*創新項目大賽*」「*Python大賽*」等專項激勵活動，進一步激發組織和員工活力。

5 Percentage of employees trained = Employees who took part in training/Number of employees\*100  
Percentage of breakdown for employees in relevant categories = Employees in the specified category who took part in training/Number of employees in the specified category\*100

6 Average training hours per employee = Total number of training hours/Total number of employees  
Average training hours for employees in relevant categories = Total number of training hours for employees in the specified category/Number of employees in the specified category

5 員工百分比= 受訓員工 / 員工總數\*100  
按相關類別劃分的員工百分比= 該類別受訓員工數 / 該類別員工總數\*100

6 每名員工平均受訓時數=總受訓時數 / 員工總人數  
相關類別員工平均受訓時數= 特定類別員工的總受訓時數 / 特定類別的員工人數

### Case: Innovation Project Competition

During the Reporting Period, we held Innovation Project Competition themed “Undertaking organisational strategy, driving growth through innovation” to create an innovative atmosphere and help improve effectiveness. There were accumulated 86 ad hoc projects in the competition. After preliminary screening and selection by the committee’s expert team, a total of 29 outstanding projects won awards, with a total of RMB1.5 million bonuses granted. Among them, the “Blind Box of Air Tickets” was selected as the “Annual Hall of Fame”, and a bonus of RMB760,000 was awarded.

### 案例：創新項目大賽

報告期內，我們以「承接組織戰略，創新驅動增長」為主題開展創新項目大賽，營造創新氛圍，助力效能提升。大賽共累計回收專項86個，經過初篩以及委員會的專家組評選，共有29個優秀創新專項獲獎，共發放獎金人民幣150萬元。其中，「機票盲盒」專項獲選「年度名品堂」，發放獎金人民幣76萬元。



Innovative Project Competition award ceremony  
創新項目大賽頒獎現場

### Case: Python Competition

During the Reporting Period, we held Python Competition among all employees and received application from 127 teams comprising 616 employees from various departments of the Company. The Competition included the online programming learning camp, live programming competition and judging session. We held the competition under the concept of “learning before competition, competition instead of training” and selected the top 8 out of 16 finalist teams. More than RMB60,000 bonuses were finally awarded to 65 contestants.

### 案例：Python大賽

報告期內，我們面向全體員工開展Python大賽，累計收到來自公司各部門616位員工組成的127支隊伍的報名。大賽包含線上編程學習營、現場編程競技和評比環節，以「先學後賽，以賽代訓」的形式評選出16支入圍隊伍、8強隊伍等。大賽最終為兩個賽道65位員工發放獎金逾人民幣6萬元。



Python Competition  
Python大賽活動



#### (4) Building a warm workplace

##### i. Employee communication

Adhering to the principle of “communicate and solve problems in a timely manner, and leaving no issues unresolved overnight”, we value the functions of democratic management, democratic participation and democratic supervision. We have established 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 congress of workers and staff, and formed a labour dispute mediation committee. We also sign collective agreements with all employees to promote scientific decision-making and democratic management of the Company and to maximize the rights and interests of employees. We also conduct employee surveys regularly to collect their opinions on the health of our organisational capability and employee engagement. Moreover, we have joined the Suzhou Harmonious Enterprise Association as the chairman of the board of directors, actively participating in the construction of harmonious labour relations in the places where we operate.

##### ii. Employee care

In order to motivate employees to go all out for the Company’s long-term development, we provide employees with diversified benefits. We have a “personalised” welfare mall where points can be used to redeem benefits. We have gym, entertainment room and library where all kinds of fitness equipment and e-learning equipment are available. We have the “Baby Care Room” specially set up for female employees. We also provide additional benefits to employees through cultural glory, holiday benefits, employee care and phone allowance. Our Customer Service Centre provides quality accommodation for employees. In addition, we also actively obtain feedback from employees and continue to develop new welfare programs, so as to stimulate the enthusiasm of employees to grow together with the Company while protecting the value of employees’ work.

#### (4) 打造暖心職場

##### i. 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，了解並響應員工的期望和意見。我們根據《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。我們亦與所有正式員工簽署集體協議，推動科學決策和民主管理，爭取員工權益最大化。我們亦定期開展員工調研，收集員工意見，了解組織能力健康度和員工敬業度。此外，我們加入蘇州市和諧企業協會並出任理事長單位，積極參與運營所在地的和諧勞資關係建設工作。

##### ii. 員工關愛

為激勵員工為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；設立健身房、娛樂室和圖書室，並配備健身器材、電子學習設備等各類設施；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；客服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，激發員工與公司共同發展的熱情。

### iii. Employee activities

In order to enrich the amateur cultural life of employees and to reflect the concern for employees, we have organised various activities from time to time, such as interest groups, caring for women events, annual parties and sports competition, to deepen the communication among departments, thus strengthening team cohesion. Against the backdrop of the regular prevention and control over COVID-19, we carried out an online campaign called “Tongcheng Sports” to encourage our staff to develop good exercise habits and shape a healthy lifestyle. In 2021, there were three game seasons under “Tongcheng Sports”, namely “100 Team Challenge”, “Fun Relay” and “Exciting Sports King”, attracting more than 5,000 participants.

Apart from organising group events for all staff, we also developed exclusive personalised events for different departments, such as “HR Day” and “Programmer’s Day”.

#### Case: HR Day

To enhance the organisational dynamics of the HR administration team and boost their growth, we held the “Love 105° SUPER HR” themed HR Day activities on August 18, 2021. Seven major HR semi-annual incentive awards were presented at the activity site, including the “Special Key Talent Retention Award – Knowing the Right Person for the Job”, the “Special Organisation Vitality Promotion Award – Being Brave and Skilful in Work” and the “Special Talent Acquisition Award – Gathering of the Best”. We also carried out fun activities such as the “HR Talker” debate on the day, which further enlivened the workplace and improved departmental cohesion.

#### Case: Programmer’s Day

We launched the activity of “2021·‘Knowing’ Everything” on October 24, 2021, with the guidance of “Imparting Knowledge, Creating an Atmosphere of Technical Learning, and Building the Power of Example”, to help staff acquire expertise regarding business, technique and system through a combination of online livestreaming and offline sharing, which raised communications among the staff while enhancing their working ability.

### iii. 員工活動

為豐富員工們的業餘文化生活，體現對員工的關懷，我們不定期組織興趣社團、女性關愛、公司年會、運動會等各類型的團隊活動，加深各部門之間的交流，提高團隊凝聚力。在疫情常態化的背景之下，我們開展「同程運動」線上活動，呼籲公司員工培養運動健身的良好習慣，塑造健康生活。2021年，「同程運動」共推出「百團挑戰賽」「趣味接力賽」及「精彩紛呈運動king」三個賽季，吸引5,000餘名員工參與。

除了組織面向公司全體員工的集體活動，我們也針對不同部門的特點分別開展部門專屬個性化活動，如「HR日」及「程序員節」活動。

#### 案例：HR日

為提升人力行政團隊的組織活力，助力其業務成長，我們於二零二一年八月十八日開展了「熱愛105°的SUPER HR」HR日活動。活動現場頒發了包括「關鍵人才保留專項－知人善用獎」、「組織活力提升專項－驍勇善戰獎」、「人才獵聘專項－群英薈萃獎」等7大人力資源半年度激勵獎項，並開展「HR Talker」辯論賽等精彩活動，進一步活躍職場，提高部門凝聚力。

#### 案例：程序員節

我們於二零二一年十月二十四日程序員節開展「2021·「識」現無所不能」主題活動，以「知識的傳遞，營造技術學習的氛圍，打造榜樣的力量」為定位，通過線上直播與線下分享相結合的方式，幫助員工獲取業務知識、技術知識、系統知識，在提升員工工作能力的同時，促進員工之間的交流。

## ENVIRONMENT

We care about the impacts of our operations on the environment. We are committed to reducing adverse effects upon the environment and climate caused by our business operation. 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 have formulated the *Administration of Energy Conservation*, in which we have clarified the green operation principles. We also have implemented the principles of sustainable development by vigorously advocating energy conservation, emission reduction and efficient resource utilization. During the Reporting Period, the Company was not involved in any environmental violation issues.

### (1) Green Operation for Safeguarding the Blue Sky

In 2021, we responded to the national strategy of "Carbon Emission Peak and Carbon Neutrality" by analysing our energy consumption and carbon emissions, and planned to reduce our energy consumption over the next 10 years constantly. Taking 2021 as the base year, we are committed to reducing our Scope 1 and Scope 2 greenhouse gas emissions intensity by 15% by the end of 2030.

We have no significant negative impact on the environment or natural resources since we are not engaged in any large-scale production activities and we neither consume significant energy nor produce massive emissions. Yet we are intensely aware of the importance of environment protection, thus making us proactively practise green operations and 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 routine inspections by the property management company to three times each in the morning and in the evening to ensure the timely closure of air conditioners, lights, doors and windows in unoccupied areas;
- Post energy-saving slogans, and promote green and healthy work style and habits in staff trainings;

## 環境

我們關注自身運營活動對環境的影響，致力於減少企業運營對環境與氣候造成的不良影響。我們嚴格遵守《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，制定《節能管理辦法》明確綠色營運原則。我們亦積極推進節能減排，提高資源利用率，貫徹可持續發展原則。本報告期內，本公司未發生環保違規事件。

### (1) 綠色運營 守護一抹藍天

二零二一年，我們響應國家「雙碳」目標的號召，對自身能源消耗及碳排放情況進行摸排分析，計劃在未來10年持續降低我們的能源消耗。我們承諾，以二零二一年作為基準年，截至二零三零年底，將我們範疇1及範疇2的每平方米樓面溫室氣體排放密度降低15%。

本公司業務不涉及大規模生產活動，不消耗大量能源，亦不產生大量排放，因此對環境及天然資源並無任何重大負面影響，但我們深諳保護環境的意義所在，積極踐行綠色運營，採取綠色辦公管理措施促進節能減排，包括：

- 於一小時午休期間關閉辦公室的頂燈；
- 物業巡檢次數增至早晚各三次，保證無人區空調、燈、門窗等的及時關閉；
- 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；



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

- Put mechanical and electrical management system into use to monitor the operating status of air conditioners, mechanical and electrical equipment, and set the opening hours of air conditioners in different seasons with the temperature control function disabled by the backend system at the rest of the time.

During the Reporting Period, we have further strengthened energy management through the following energy-saving and transformation measures:

- Adopt the intelligent lighting system throughout the building, equip LED induction lamps of low energy consumption in underground garages; the luminosity of light source is only 30% on standby, and only to return to normal when vehicles pass or stop;
- Supply hot water with solar energy in the canteen and install photovoltaic panels on the roof to generate electricity.

In addition, we improved the environmental awareness of employees by selecting representatives for energy conservation and carbon emission reduction, and playing promotional videos of energy-saving.

### (2) Water Saving and Emission Reduction for Protecting the Environment

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, striving to reduce water consumption and improve water utilisation. We have been reducing water consumption by a series of measures, including posting water saving signs, applying water-saving equipment and adopting advanced flushing technologies.

In order to reduce paper consumption, we have created a paperless office via online systems such as Office Automation and email. To reduce waste production, we have also placed wastepaper boxes with reusable papers alongside printers as well as encouraging double-sided printing.

- 上線機電管家系統，監控空調，機電等設備的運行狀態，設置不同季節空調開放時間，其餘時間後台控制不可開啟溫控功能。

本報告期內，我們進一步加強能源管理，推行節能改造舉措如下：

- 全大樓採用智能照明系統，地下車庫安裝低能耗LED感應燈，待機時光源亮度僅為30%，只有車輛經過或停靠時恢復至正常亮度；
- 食堂採用太陽能供熱水，並在樓頂增設光伏板發電。

此外，我們亦通過選舉節能降耗代言人、播放節能降耗宣傳視頻向員工進行環保意識宣貫。

### (2) 節水減排 留存一方水土

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。

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。

(3) Environmental KPIs

i. Emissions

During the Reporting Period, our KPIs for emissions aspect are as follows:

Emissions	排放物	2021 二零二一年	2020 二零二零年	2019 二零一九年
Wastewater discharge (tonnes)	廢水排放量(噸)	58,347.00	62,307.48	72,351.19
Total GHG emissions (Scopes 1 and 2) (tonnes) <sup>1</sup>	溫室氣體排放總量(範疇一及範疇二)(噸) <sup>1</sup>	6,670.31	7,138.70	8,308.76
Direct GHG emissions (Scope 1) (tonnes)	直接溫室氣體排放(範疇一)(噸)	67.66	67.79	69.57
Including: Petrol (tonnes)	其中: 汽油(噸)	67.66	67.79	69.57
Energy Indirect GHG emissions (Scope 2) (tonnes)	能源間接溫室氣體排放(範疇二)(噸)	6,602.65	7,070.91	8,239.19
Including: Purchased electricity (tonnes)	其中: 外購電力(噸)	6,602.65	7,070.91	8,239.19
GHG emissions per capital (tonnes per capital)	人均溫室氣體排放量(噸/員工)	1.34	1.57	1.49
GHG emissions per floor area (tonnes per square metre) <sup>2</sup>	每平方米樓面溫室氣體排放量(噸/平方米) <sup>2</sup>	0.05	0.12	0.16
Total non-hazardous waste (tonnes) <sup>3</sup>	無害廢棄物總量(噸) <sup>3</sup>	756.48	426.95	631.01
Non-hazardous waste per capital (tonnes per capital)	人均無害廢棄物排放量(噸/員工)	0.15	0.09	0.11

Notes:

- 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 presented 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.
- The total area of office space increased significantly during the Reporting Period because our two offices in Suzhou were relocated to the newly built Suzhou Tongcheng Travel Mansion. Therefore, GHG emissions per floor area during the Reporting Period dropped sharply compared with that of the previous reporting period.

(3) 環境範疇KPI

i. 排放物

報告期內，我們的排放物層面KPI如下：

註：

- 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。
- 由於本公司位於蘇州的兩處辦公場所搬遷至新建的蘇州同程旅行大廈，本報告期內，辦公場所的面積總量有較大幅度的增加，因此本報告期內每平方米樓面溫室氣體排放量較上一報告期內有顯著下降。

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

3. Non-hazardous waste arising from our daily operation mainly includes domestic waste, grease trap waste and kitchen waste, all of which are disposed by the property management company. During the Reporting Period, as the canteen of Suzhou Tongcheng Travel Mansion was put into operation throughout the year, there was a significant increase in kitchen waste compared with the previous reporting period. The hazardous waste 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.

### ii. Use of Resources

During the Reporting Period, our KPIs for use of resources aspect are as follows:

Use of Resources	資源使用	2021	2020	2019
		二零二一年	二零二零年	二零一九年
Total energy consumption (MWh) <sup>1</sup>	能源消耗總量(兆瓦時) <sup>1</sup>	<b>9,354.24</b>	9,897.92	11,633.93
Total Direct energy consumption (MWh)	直接能源消耗總量(兆瓦時)	<b>293.84</b>	277.25	284.56
Including: Petrol (MWh)	其中：汽油(兆瓦時)	<b>276.74</b>	277.25	284.56
Including: renewable energy <sup>2</sup> (MWh)	其中：可再生能源 <sup>2</sup> (兆瓦時)	<b>17.10</b>	/	/
Total indirect energy consumption (MWh)	間接能源消耗總量(兆瓦時)	<b>9,060.40</b>	9,620.67	11,349.37
Including: Purchased electricity (MWh)	其中：外購電力(兆瓦時)	<b>9,060.40</b>	9,620.67	11,349.37
Energy consumption per capital (MWh per capita)	人均能源消耗量(兆瓦時／員工)	<b>1.89</b>	2.18	2.08
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)	<b>0.07</b>	0.17	0.22
Average PUE <sup>3</sup>	平均PUE <sup>3</sup>	<b>1.29</b>	/	/
Water consumption (tonnes) <sup>4</sup>	自來水用量(噸) <sup>4</sup>	<b>64,830.0</b>	69,230.53	80,390.21
Water consumption per capita (tonnes per capita)	人均自來水用量(噸／員工)	<b>13.07</b>	17.32	17.22

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 Appendix 1 to the Accounting Methods and Reporting Guide for Greenhouse Gas Emissions from Public Building Operators issued by the National Development and Reform Commission.
- Renewable energy consumption comes from electricity consumption generated by own solar power generation system.
- The average PUE value of the data centre is calculated based on the ratio of the annual energy consumption of the total equipment of the data centre to the annual energy consumption of the IT equipment. This data is an indicator of the energy efficiency of the data centre, and the statistical scope of the 2021 data covers all of the company's own data centres.

3. 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。本報告期內，由於蘇州同程旅行大廈辦公地點的食堂全年投入運營，餐廚垃圾較上一報告期內有顯著增長。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KPI A1.3(所產生有害廢棄物的總量)在本報告中不作披露。

### ii. 資源使用

報告期內，我們的資源使用層面KPI如下：

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。
- 可再生能源消耗量是來自於使用自有太陽能發電系統的電量使用量。
- 數據中心平均PUE值是根據數據中心總設備的全年能源消耗量與IT設備的全年能源消耗的比值計算所得。該數據是評估數據中心能源效率的指標，二零二一年數據統計範圍覆蓋本公司全部自有數據中心。

4. The Company's water consumption mainly consists of the domestic water at office buildings, all sourced from the municipal pipe network. The domestic wastewater generated is discharged into the municipal pipe network for treatment.
  5. Since the Company's operation does not involve the use of packaging materials, KPI A2.5 (Total packaging material used for finished products) is not applicable to us and thus not disclosed in the report.
  6. Based on the characteristics of the industry, Aspect A3 (The Environment and Natural Resources) and KPI A3.1 (Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them) is not applicable to us as we do not have any significant impacts on the environment and natural resources during our business operation, thus such information is not disclosed in this report.
  7. According to the assessment, based on the characteristics of the industry, the Company does not have any problem in sourcing water, does not have large-scale industrial water use, does not have a substantial impact on the environment from the waste emissions generated during the operation process, and the energy use efficiency is related to the carbon emission. Therefore, the report only discloses the carbon emission targets established by the Company. KPI A1.6 (wastes reduction target(s) set and steps taken to achieve them), KPI A2.3 (energy use efficiency target(s) set and steps taken to achieve them) and KPI A2.4 (water efficiency target(s) set and steps taken to achieve them) are not disclosed in the Report.
4. 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。
  5. 由於本公司的運營中不涉及包裝材料的使用，故KPI 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。
  6. 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KPI 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。
  7. 經評估，基於行業特性，本公司在運營過程中不存在任何求取水源的問題，不存在大規模工業用水情況，產生的廢棄物排放對環境不存在實質性影響，且能源使用效益與碳排放情況相關聯。故本報告僅披露本公司已訂立的碳排放目標，不披露KPI A1.6（所訂立的減廢目標及為達到這些目標所採取的步驟）、KPI A2.3（所訂立的能源使用效益目標及為達到這些目標所採取的步驟）及KPI A2.4（所訂立的用水效益目標及為達到這些目標所採取的步驟）。

## COMMUNITY INVESTMENT

Enthusiastic participation in public welfare undertakings is not only our unshakeable social responsibility, but also the requirements of our long-term development. As an active participant in the public welfare undertakings, we adhere to the practice principles of "Being voluntary and free, open and transparent, honest and trustworthy". We have formulated the *Tongcheng Travel Public Welfare and Charity Policy* to clarify our public welfare action strategy. We utilize our own resources and technical capabilities to carry out public welfare charity activities in fields such as rural revitalisation, cultural and tourism recovery, public welfare education and paired assistance. We advocate for corporate social responsibility and aim to create a healthy social welfare environment. During the Reporting Period, we contributed a total of RMB754,000<sup>7</sup> in public welfare funds.

### (1) Boosting recovery and revitalisation

The Company actively responds to national and local calls to participate in agricultural development projects with rural characteristics. We actively apply our platform's capabilities to boost rural revitalisation as a tribute to the 100th anniversary of the founding of the Communist Party of China.

<sup>7</sup> The statistics only cover the non-profit and marketing social welfare projects that the Company participated in during the Reporting Period.

## 社區投資

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，我們秉持「立足公益、自願無償、公開透明、誠實守信」公益實踐原則，制定《同程旅行社會公益與慈善事業政策》，明確我們的公益行動戰略，利用自身的資源和技術優勢，在助力鄉村振興、助力文旅振興、公益教育、愛心幫扶等幾大板塊多領域開展公益慈善活動，倡導企業社會責任，共同營造良好的社會公益環境。本報告期內，我們累計投入公益資金人民幣75.4萬元<sup>7</sup>。

### (1) 助力復甦振興

本公司積極響應國家及地方號召，參與鄉村特色農業發展項目。我們積極發揮平台優勢，助力鄉村振興，獻禮建黨100週年。

<sup>7</sup> 該數據統計僅涵蓋本報告期內本公司所參與的不具營利及營銷目的的社會公益項目。

### *i. Rural revitalisation*

#### **Case: Sales promotion of local produce**

In order to fully activate cultural and tourism resources, promote rural revitalisation and help Yan'an fruit farmers increase their income, we launched an innovative campaign that integrated agriculture, culture and tourism in joint efforts with the People's Government of Liulin Township, Baota District, Yan'an and Yan'an Nanniwan Airport. In addition to purchase of 100 Yan'an fruit trees and more than 4,000 kilograms of Yan'an apples, we utilized our platform capabilities and resources to actively promote sales of Yan'an apples while delivering the concept of public welfare to the users of Tongcheng Travel, helping the development of Yan'an's local tourism industry. The project generated revenue of RMB300,000, benefiting over 10,000 people. It also won the "2021 Public Welfare Communication Award" at the 11th Philanthropy Festival during the Reporting Period.

#### **Case: Lindu Warm Village – Empowering rural revitalisation**

Lindu Warm Village is our first model project to empower rural revitalisation, with the goal of exploring a new pattern of rural tourism in Hengjing by leveraging our own advantages in resources, channels and technologies.

The project aims at the new positioning of "one-stop rural vacation destination" and adheres to the idea of integrated development of culture, tourism and agriculture, creating a secondary urban community while optimising the supply of tourism products for short-haul trips, weekend trips and road trips, thereby forming a sustainable and organically growing village.

In the course of construction, Lindu Warm Village has gradually explored a path to promote agriculture and increase income via rural revitalisation, and has continued to build itself into a demonstration area for the integration of agriculture, culture and tourism. The project received the Rural Revitalisation Innovation Demonstration Village award at the 2021 Hainan International Cultural and Creative Week and was featured on the 2021 China Rural Innovation Map.

### *i. 鄉村振興*

#### **案例：「蘋果」安出行 一路同程**

為了充分激活文旅資源，促進鄉村振興，幫助延安果農增收，我們聯合延安寶塔區柳林鎮人民政府和延安南泥灣機場，共同打造農業文旅創新融合。在認領100棵延安果樹、8,000多斤延安蘋果的基礎上，利用平台優勢和文旅資源推廣延安蘋果，向同程旅行的用戶積極傳遞公益理念，助力延安當地的旅遊產業發展。該項目投入達人民幣30萬元，受益人次逾10,000名。報告期內，該項目獲得了第十一屆公益節「二零二一年度公益傳播獎」。

#### **案例：林渡暖村 – 賦能鄉村振興**

林渡暖村是我們賦能鄉村振興的首個樣板項目，旨在通過自身在資源、渠道、技術方面的優勢，探索橫涇鄉村旅遊發展的新模式。

該項目瞄準「一站式鄉野度假目的地」的全新定位，堅持文化、旅遊、農業互動融合發展的思路，打造城市第二生活社群的同時，優化短途遊、週末遊、自駕遊的旅遊市場產品供給，形成新村民聚集的、可持續的有機生長的村落。

經過籌備建設，林渡暖村逐步在鄉村振興的道路上探索出了一條促農增收致富之路，向農文旅融合示範區的目標持續前行。該項目在二零二一海南國際文創週上獲評鄉村振興創新示範村，並榮登二零二一中國鄉創地圖。

**Case: Zhangjiagang Bay – Promoting the construction of an extraordinary demonstration area**

We cooperated with Zhangjiagangwan Ecological Construction Co., Ltd., and developed local projects, including homestays, pastoral ranches, cultural and creative blocks, sports centres and digital villages with the objective of creating a modern rural tourism and vacation destination while building a smart marketing platform. At the same time, by leveraging big data analysis, artificial intelligence, digital marketing and other technologies, we made the Zhangjiagang Bay demonstration area an “Internet + Tourism + Rural Revitalisation” project a base in the Yangtze River Delta region, promoting high-quality development and boosting rural revitalisation.

**ii. Cultural and tourism recovery**

Due to the significant impact of COVID-19 on the culture and tourism industry, 2021 saw the introduction of policy documents such as work plans for regular COVID-19 prevention and control and guidelines for the resumption of work and production. In alignment with the Ministry of Culture and Tourism’s philosophies of “Preservation through Enhancement”, “Bringing Intangible Cultural Heritages (ICH) into Modern Life” and “Seeing People, Experiencing Things and Enjoying Life”, we launched the brand IP “Thoughts on ICH”, which integrates the cultural resources, tourism products and traditional activities in ICH sites through “ICH + Livestreaming + E-commerce”, “ICH + Culture & Creation” and “ICH + Routes”, forming an online platform involving “Product Design – Promotion – Sales Transformation”. In doing so, we have empowered destinations to boost recovery of local culture, economies and tourism industry. In November 2021, the “Thoughts on ICH” project (case) was selected for the 2021 Global Trends Exhibition organised by Huanqiu.com.

**案例：張家港灣 — 推進精品示範區建設**

報告期內，我們與張家港灣生態建設有限公司合作，以打造現代鄉村旅遊度假目的地為目標，在當地發展特色民宿、田園牧場、文創街區、運動中心、數字鄉村等項目，打造智慧化營銷平台。同時運用大數據分析、人工智能、數字營銷等技術，將張家港灣特色精品示範區打造成為長三角區域「互聯網+旅遊+鄉村振興」示範項目和交流活動基地，集中體現張家港地域特色，推動其高質量發展，助力鄉村振興。

**ii. 文旅復甦**

基於新冠肺炎疫情的爆發給全國文旅行業帶來的巨大衝擊，二零二一年，各地紛紛出台常態化疫情防控工作方案及復工復產指南等政策文件。在文化和旅遊部「在提高中保護」「非遺走進現代生活」「見人見物見生活」的理念推動及號召下，我們推出「非遺所思」品牌IP，通過「非遺+直播+電商」、「非遺+文創」、「非遺+線路」等模式，整合非遺文化所在地的文化資源、旅遊產品、傳統活動，形成「產品設計—傳播推廣—銷售轉化」的線上全流程平台，賦能目的地，助力當地文化、經濟及旅遊產業復甦。二零二一年十一月，《非遺所思》項目（案例）入選了環球網公益趨勢案例展示。



### Case: "Thoughts on ICH"

#### Wake-up plan

We used a combination of experiential, slow variety-style livestreaming and short videos to reveal the stories behind the ICH. The "Wake-up plan" takes the audience through the immortal charm of Chinese culture using lively camera shots in an interactive manner, adopting a chapter-by-chapter trailer and experiential livestreaming format.

#### A scenic trip

Joining hands with National Geographic to design cultural and tourism routes for destination cities, we invite internet celebrities to carry out field visits and dissemination activities. Via platforms such as Weibo, WeChat public accounts and livestreaming, we recommend each destination's specialties or cultural and creative products. Using online publicity media, including graphics, short videos, livestreaming and audios, we aim to build demand for intangible culture and tourism in destination cities.

#### Technology + platform empowerment

Based on the concept of "Platform Empowerment + Farmer Assistance Zone + Partner Distribution", we selected fine ICH products at the destinations, such as Tangka artworks, and launched Tongcheng Youpin (an e-commerce platform now known as Tongcheng Group Buying), to drive the marketing of ICH products at the destinations via multiple formats. At the same time, by making full use of local cultural brands and actively developing rural tourism, we implemented the rural revitalisation strategy to achieve the goal of cultural and tourism industry recovery under the "Specialties + Tourism + Poverty Alleviation" model.

Based on the need for high-quality recovery of the destinations' cultural and tourism economy, we worked with local governments, commerce bureaus and bureaus of culture and tourism to promote a series of special tourism IP activities, such as the launch of the short-distance travel series - "48 hours+" and so on, so as to support recovery and development of the cultural and tourism industry and contribute to full recovery and sustained growth in consumption.

### 案例：「非遺所思」

#### 喚醒計劃

通過體驗型慢綜藝式直播+短視頻結合的形式，揭秘非遺背後的故事。「喚醒計劃」以生動活潑的鏡頭語言，以用戶思維交互的方式，一篇章一故事的先導片+體驗式直播形式，與觀眾一同領略中國非物質文化的不朽魅力。

#### 風物之旅

聯合國家地理雜誌共同策劃目的地城市文化旅遊線路，開展大V實地探訪+傳播的採風活動，通過微博、微信公眾號、直播等手段，推介目的地特產或文創產品，以圖文、短視頻、直播、音頻等立體化宣傳形式，在互聯網上掀起目的地城市非遺文化旅遊熱潮。

#### 科技+平台賦能

以「平台賦能+助農專區+合夥人分銷」為理念，精選目的地非遺好物，例如唐卡藝術品，上線同程優品（現名：同程團購）電商平台，多樣化推動目的地非遺好物營銷。充分借助本地文化品牌，大力發展鄉村旅遊，以「特產+旅遊+扶貧」的模式，踐行鄉村振興戰略，實現文旅復甦目標。

基於目的地文旅經濟的高質量復甦需求，我們與各地政府、商務局、文旅局展開合作，推出一系列特色旅遊IP活動，如啟動了主打短途旅行的IP—48小時等等，助力文旅產業的復甦發展，促進消費全面恢復和持續增長。



#### Case: “48 hours+ Travel in Shandong”

The “48 hours+ Travel in Shandong” is a short-haul trip IP launched to provide creative travel solutions for users by digging underlying demand for weekend trips, short-haul trips and local trips, so as to encourage intra-city and intra-province travel and thus supporting the recovery of small-scale local cultural and tourism consumption in the context of regular repeated COVID-19 epidemic situation. This IP integrated hundreds of scenic spots in 16 cities in Shandong Province and rolled out a “Shandong Benefit Card” for the benefits of the public. And at the same time, 100 scenic spots, hotels and car agencies in Shandong were involved to stimulate local travel consumption.

We assisted local governments in issuing digital consumption coupons to stimulate the consumption for night-time tourism products. We also established in-depth cooperation with multiple cities to support the cultural and tourism industry recovery via multiple dimensions, including social responsibility, post-pandemic recovery and mutual benefits for the public.

#### Case: “Hubei consumption coupon project”

From September 18, 2021 to December 15, 2021, Tongcheng Travel, relying on the advantages of the platform, supported the Hubei Provincial Department of Culture and Tourism and the Hubei Yichang Municipal Bureau of Culture and Tourism to issue millions of RMB of cultural tourism consumption coupons simultaneously. This was Tongcheng Travel’s first consumption coupon project that allied with provincial and municipal governments, demonstrating the multiplier effect of this approach. At the same time, the jointly built Hubei operations and brand marketing hub, “Lingxiu Hubei Brand Pavilion”, was officially launched on the Tongcheng Travel platform.

## (2) Contributing to society

### i. Public welfare education

For over 10 years since our establishment, we have devoted ourselves to the cause of public welfare education. In addition to donating tuition and learning materials to underprivileged students, we also support the development and construction of Tongcheng Hope primary schools, offering hope and strength to children in need.

#### 案例：「嗨遊山東，48小時+」

「嗨遊山東，48小時+」是我們推出的短途遊IP，旨在通過鎖定週末遊、週邊遊、本地遊等短途旅遊需求，在疫情反覆的常態下，為用戶提供有創意的出行解決方案，刺激本地人遊本地、遊本省，促進本地小範圍內文旅消費復甦。該活動整合山東16個城市百家景區打造「山東權益卡」惠民大促。同時聯動山東百家景區、酒店、用車等項目，刺激活動當地出行消費。

我們亦協助各地政府以數字化方式發放定向城市消費券，拉動城市旅遊夜經濟消費力，與多地建立了深度合作，從社會責任、疫後復甦、惠民互利等多個維度助力文旅復甦。

#### 案例：「湖北消費券項目」

二零二一年九月十八日至二零二一年十二月十五日，同程旅行依託其平台優勢助力湖北省文旅廳+湖北宜昌市文旅局同時段發放消費券，共計發放百萬元文旅消費券，這是同程旅行首個省+市聯動模式的消費券項目，疊加帶來的「乘數效應」凸顯。同時，雙方合力打造的湖北品牌營銷樞紐及運營陣地——「靈秀湖北品牌館」在同程旅行平台正式上線。

## (2) 愛心回饋社會

### i. 公益教育

自成立以來，我們已經連續10多年堅持助力公益教育事業。除了通過向貧困學生群體捐贈助學金、學習物資等方式，我們亦大力支持同程希望小學的發展建設，把更多的希望和力量傳遞給需要幫助的困境兒童。

#### **Case: Lushan Tongcheng Hope Primary School**

We donated RMB1 million in 2013 for the post-earthquake reconstruction of Tongcheng Hope Primary School in Lushan County, which was completed in 2015. During the six years since the establishment of the school, we have donated office supplies and teaching materials to improve teaching facilities, as well as regularly organising travel tours for the school's outstanding teachers and students. We arranged for the Suzhou Industrial Park Chefang Experimental Primary School to sign a pairing contract with the school, and supported the school in various aspects such as characteristic education, supporting education, teacher training, and tutoring for poor students. In May 2021, Tongcheng Hope Primary School celebrated its sixth anniversary, showcasing the achievements realized during the development and construction of the school and demonstrating our commitment to social responsibility as a corporate citizen.

#### **ii. Caring support**

Together with warm-hearted people, we proactively participate in social activities and focus on major social events to contribute our utmost to the society.

#### **Case: Aid following the rainstorm in Zhengzhou**

In July 2021, torrential rain caused massive disruptions to Zhengzhou, Henan Province. We responded quickly by launching the "Map of Good Will Hotel" activity with Tencent Maps, and worked with business partners to provide necessary help for local victims. Through the "Map of Good Will Hotel I" query function, the public could find nearby hotels that provide rescue service with one click. We contacted hotels in Zhengzhou, organised those that declared themselves as free rescue sites for the public, and uploaded their information to Tencent Map to help the public obtain information and timely access to rescue resources. After the rain, we provided exclusive support policies for businessmen in Henan, such as giving them free access to our PMS for the hotels one month and deploying personnel to specifically serve Henan hotel customers, so as to fully support the normal operation of the hotel after the disaster.

#### **案例：蘆山縣同程希望小學**

我們於二零一三年捐獻人民幣100萬元定向用於蘆山縣同程希望小學的震後重建工作，並於二零一五年竣工驗收。建校6年來，我們持續關注學校辦學，多次捐助辦公教學物資，改善教學設施；定期為學校優秀師生開展旅行活動；組織蘇州工業園區車坊實驗小學與同程希望小學簽約結對，在特色培育、愛心支教、師資培訓、幫困助學等多方面給予了同程希望小學支持。二零二一年五月，同程希望小學組織開展了建校六週年慶典活動，展示了學校發展建設所取得的成就，彰顯了我們作為企業公民的責任與擔當。

#### **ii. 愛心幫扶**

我們積極參加社會愛心活動，致力同社會愛心人士一起，聚焦社會重大事件，在力所能及的範圍內，貢獻出我們的力量。

#### **案例：鄭州暴雨愛心援助**

二零二一年七月，河南鄭州發生特大暴雨事件，我們於第一時間積極響應，並與騰訊地圖發起「愛心救助酒店地圖」活動，攜手產業鏈合作夥伴共同為當地受災群眾提供必要幫助。通過「愛心救助酒店」查詢功能，群眾可一鍵查詢附近提供公益救助服務的酒店。我們與位於鄭州的酒店取得聯繫，組織符合條件的酒店自發申報，成為群眾免費救助點。這些救助點信息上傳至騰訊地圖，以幫助群眾更快獲取酒店相關信息、及時獲取救助資源。暴雨過後，我們心繫災情，為河南商家提供專屬扶持政策，給予合作酒店免費1個月PMS使用權限，並部署多人專門服務河南酒店客戶，全力支持災後酒店正常開展營業。

#### Case: I am a little aviator

In order to help the new generation learn from the Red Party-building Culture, we recruited children to learn about aviation and experience revolutionary culture with a red-themed flight to Yan'an in a flight simulator during the Reporting Period. The project was awarded the "2021 Public Welfare Communication Award" at the 11th Philanthropy Festival during the Reporting Period.

#### Case: Bijie public welfare train project

During the 2022 Spring Festival season, Tongcheng Travel, Guangzhou Municipal Human Resources and Social Security Bureau and Bijie Municipal Human Resources and Social Security Bureau jointly launched the Spring Festival public welfare train project themed "Mountains and seas are connected, Guangdong and Guizhou travel together". Under the various epidemic control and prevention measures, this project helped 180 migrant workers return home safely, and helped 609 migrant workers return to work. In order to ensure compliance with the relevant prevention measures, we arranged buses to transport migrant workers from Bijie high-speed rail station to safely various counties (cities, districts), facilitating the "point-to-point" return of migrant workers.

#### Case: Escort program for medical staff and volunteers

In February 2022, in response to the epidemic in Suzhou, Tongcheng Travel and hotels in Suzhou launched the "Escort program" to provide free accommodation and service for medical staff and volunteers involved in the fight against COVID-19. Nearly 20 hotels have joined the "Escort program" and provided hot water, charging, rest areas and other services to the medical staff and volunteers. Some hotels also provided free accommodation for medical staff. In March, Tongcheng Travel upgraded the program to expand its service from Suzhou previously to Shenzhen.

#### 案例：我是小小飛行家

報告期內，為幫助新生一代感受紅色建黨文化，我們招募小朋友，學習空乘和飛行專業知識，受訓成為小小飛行家，體驗航空模擬機艙並乘坐紅色主題航班至延安，體驗延安的紅色革命文化。報告期內，該項目榮獲第十一屆公益節「二零二一年度公益傳播獎」。

#### 案例：畢節公益專列項目

二零二二年春節前後，我們聯合廣州市人力資源和社會保障局、畢節市人力資源和社會保障局共同發起「山海相連穗黔同行」春運公益列車活動。在落實疫情防控各項措施的情況下，此次公益活動共幫助180位務工人員安全返鄉，609位務工人員安全返程返崗。為確保防疫安全，我們特意安排大巴車「點對點」（畢節高鐵站與各縣（市、區））接送務工人員。

#### 案例：逆行者護航計劃

二零二二年二月，針對蘇州疫情，我們聯合蘇州部分酒店緊急啟動「逆行者護航計劃」，為參與抗疫的醫護人員及志願者提供免費住宿及服務保障。有近20家酒店商戶加入護航計劃，這些酒店可為醫護人員及志願者提供熱水、充電、休息區等服務，部分酒店還為醫護人員提供了免費住宿。三月，我們升級了「逆行者護航計劃」，將服務城市由此前的蘇州擴展至深圳。

## OUTLOOK

In the future, we will continue to actively assume social responsibilities and as always, manage to create excellent experience for our users and grow together with our employees. We will carry out more diverse and close collaboration with our partners, and work together to help the industry develop positively. We will also work to improve energy efficiency, achieve sustainable development, and explore more forms of charity, so as to give back to our stakeholders with every pragmatic action.

## 未來展望

未來，我們將繼續積極承擔社會責任，一如既往地為用戶創造優質體驗，與員工共同進取；我們將與合作夥伴開展更為多樣及密切的協作，一同攜手，助力行業向陽發展；我們亦將努力提升能效，踐行可持續發展，並進一步探索慈善公益形式，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

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### Independent Auditor's Report

To the Shareholders of Tongcheng Travel Holdings Limited  
(Formerly named as Tongcheng-Elong Holdings Limited)  
(incorporated in the Cayman Islands with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Tongcheng Travel Holdings Limited (the "Company", formerly named as Tongcheng-Elong Holdings Limited) and its subsidiaries (the "Group"), which are set out on pages 215 to 366, comprise:

- the consolidated statement of financial position as at December 31, 2021;
- 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 significant accounting policies and other explanatory information.

### 獨立核數師報告

致同程旅行控股有限公司股東  
(前稱同程藝龍控股有限公司)  
(於開曼群島註冊成立的有限公司)

### 意見

#### 我們已審計的內容

同程旅行控股有限公司(以下簡稱「貴公司」,前稱同程藝龍控股有限公司)及其附屬公司(以下統稱「貴集團」)列載於第215頁至366頁的綜合財務報表,包括:

- 於二零二一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,包括主要會計政策及其他解釋信息。

## 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 December 31, 2021, 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 (the "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 matters identified in our audit are summarised as follows:

- Revenue recognition
- Impairment of trade receivables

## 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」）真實而中肯地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及其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

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則》（包括國際獨立性標準）（以下簡稱「道德守則」），我們獨立於 貴集團，並已履行道德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，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 收入確認
- 貿易應收款項減值

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### Key Audit Matter

#### 關鍵審計事項

#### Revenue recognition

##### 收入確認

Refer to Notes 2.19 and 5 to the consolidated financial statements

請參閱綜合財務報表附註2.19及5。

The Group's revenue is primarily derived from the provision of accommodation reservation services and transportation ticketing services, which amounted to approximately RMB2,409 million and RMB4,458 million, respectively, for the year ended December 31, 2021. Revenue from accommodation reservation services are recognized at a point in time when the reservations placed by users through the Group become non-cancellable. Revenue from transportation ticketing services are recognized at a point in time upon the issuance of tickets or travel insurance net of estimated cancellations.

貴集團截至二零二一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，分別約為人民幣2,409百萬元及人民幣4,458百萬元。當用戶通過貴集團預訂的住宿成為不可撤銷時，住宿預訂服務所得收入於該時點予以確認。交通票務服務的收入於出票或旅遊保險投保時點(扣除估計取消)予以確認。

The huge volume of transactions and operational data involved in the Group's provision of accommodation reservation services and transportation ticketing services are processed by the Group's self-developed complex information technology ("IT") systems which interfaced with the Group's accounting system in certain extent and they are used to generate information or reports for the purpose of revenue recognition.

貴集團提供住宿預訂服務和交通票務服務所涉及的大量交易和運營數據，均由貴集團自主研發的複雜信息技術(「IT」)系統處理，該系統在一定程度上與貴集團會計系統對接，用於生成信息或報告以確認收入。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We performed the following procedures to address the key audit matter:

我們執行以下程序處理關鍵審計事項：

- Understood and evaluated management's key judgement and estimates in determining the method and timing of revenue recognition;  
了解及評估管理層在釐定收入確認的方法及時點方面所做的主要判斷及估計；
- Understood, evaluated and tested key 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 the key IT general and automated controls of the relevant in-scope IT systems related to major revenue streams;  
了解、評估及測試對主要收入類型有關的測試範圍內的IT系統的關鍵IT總體及自動控制；
- Tested on sampling basis the sales transactions by examining relevant supporting documents, including service contracts, sales orders, commission statements from customers and bank-in slips for cash receipts.  
通過檢查相關支持性文件(包括服務合約、銷售訂單、客戶的佣金對賬單及收款記錄銀行存款單)對銷售交易進行抽樣測試。

### Key Audit Matter

#### 關鍵審計事項

We focused on this area because we spent significant audit efforts in this area due to the huge volume of transactions and operational data involved in the Group's daily operations, the complexity of the Group's self-developed systems for processing these transactions and operational data which have interfaced with the Group's accounting system and the use of system generated reports for the purpose of revenue recognition.

我們將重點放在此領域乃因我們在此領域執行大量審計工作，源於 貴集團日常運營中涉及大量交易和業務數據， 貴集團處理這些交易和運營數據的自主開發系統的複雜性，且其與 貴集團的會計系統的對接以及使用系統生成的報告來確認收入。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Based on the above, we found that the Group's revenue recognition was supportable by the evidence obtained and the procedures performed.

基於以上程序，我們認為我們取得的證據及所執行的程序可支持 貴集團的收入確認。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### Key Audit Matter

#### 關鍵審計事項

#### Impairment of trade receivables

##### 貿易應收款項減值

Refer to Notes 2.10, 3(f), 4.1(b) and 22 to the consolidated financial statements

請參閱綜合財務報表附註2.10、3(f)、4.1(b)及22。

As at December 31, 2021, the Group's gross trade receivables and the provision for impairment losses on these receivables amounted to approximately RMB893 million and RMB169 million respectively and the net impairment losses recognized in profit or loss for the year then ended amounted to approximately RMB60 million.

於二零二一年十二月三十一日，貴集團貿易應收款項總額及該等應收款項的減值虧損撥備分別約為人民幣893百萬元及人民幣169百萬元，截至該日止年度於損益確認的減值虧損淨額約為人民幣60百萬元。

Management of the Company assessed the expected credit loss ("ECL") for trade receivables and determined the amount of provision for impairment loss on trade receivables.

貴公司管理層評估貿易應收款項的預期信貸虧損（「預期信貸虧損」），並確定貿易應收款項減值虧損的撥備金額。

ECL for trade receivables relating to customers with known financial difficulties or significant doubt on collection of receivables were identified and assessed by management individually.

與已知存在財務困難的客戶有關的貿易應收款項或對其收回應收款項存在重大疑慮的預期信貸虧損乃由管理層單獨識別及評估。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We performed the following procedures to address this key audit matter:

我們執行以下程序處理關鍵審計事項：

- Understood and evaluated the management's key controls and assessment process of impairment of trade receivables; 了解及評估管理層對貿易應收款項減值的主要控制和評估過程；
- Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity and susceptibility to management bias; 通過考慮估算不確定性程度及其他內在風險因素（例如對管理層偏見的主觀性及敏感性）水平，評估重大錯報的內在風險；
- Evaluated the outcome of prior period assessment of impairment loss on trade receivables to assess the effectiveness of management's estimation process; 評估前期貿易應收款項減值虧損的評估結果，以評估管理層估計過程的有效性；
- Assessed the appropriateness of the methodology as adopted by management in the assessment of ECL for trade receivables, including the grouping of customers with similar credit risk characteristics for the ECL calculation; 評估管理層在評估貿易應收款項預期信貸虧損時採用的方法的適當性，包括將具有相似信用風險特徵的客戶分組以計算預期信貸虧損；

## Key Audit Matter

### 關鍵審計事項

ECL are also estimated by grouping the remaining trade receivables based on their shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the industry the customers engaged in and their ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the trade receivables. The expected credit loss rates are determined based on historical credit loss rates and are adjusted to reflect existing market conditions and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the trade receivables or by reference to industry data.

預期信貸虧損亦通過對剩餘貿易應收款項根據其共同信貸風險特徵進行分組作出估計並考慮客戶所處行業及其賬齡類別後綜合評估收回的可能性，並將預期信貸虧損率應用於相應的貿易應收款項賬面總值。預期信貸虧損率根據歷史信貸虧損率確定，並根據現有市場狀況和影響客戶結清貿易應收款項能力的宏觀經濟因素等前瞻性信息或參考行業數據進行調整。

## How our audit addressed the Key Audit Matter

### 我們的審計如何處理關鍵審計事項

- Discussed with management to understand the reasons and justifications behind each individual provision for those customers which were identified as having known financial difficulties or the collection of the related receivables were in significant doubt. Corroborated the management's explanation and justifications by inspecting the underlying correspondence with the respective customers as provided by management or by comparing with the public available information as obtained from our independent internet search;  
與管理層討論，以了解為那些被識別為已知存在財務困難或相關應收款項的收回存在重大疑慮的客戶的每項單獨撥備背後的原因和理由。通過檢查管理層提供的與各自客戶的溝通或與我們獨立從互聯網搜索獲得的公開可用信息進行比較，以佐證管理層的解釋和理由；
- Tested, on a sample basis, the accuracy of the key data inputs for the determination of the ECL amounts, such as the ageing of trade receivables and historical credit loss rates etc., against the respective underlying supporting document;  
抽樣測試用於確定預期信貸虧損金額的關鍵數據輸入的準確性，例如貿易應收款項的賬齡和歷史信貸虧損率等至相關證明文件；

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### Key Audit Matter

#### 關鍵審計事項

We focused on this area because the assessment on ECL for trade receivables is inherently subjective and requires significant management's judgement and estimation.

我們專注於此領域，因為對貿易應收款項的預期信貸虧損評估的內在主觀性，需要管理層作出重大判斷和估計。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- Assessed the reasonableness of the other significant estimates as adopted by management in determining the impairment loss, such as the expected credit loss rates for certain industries and forward-looking adjusting factors, by comparing them with the industry and macroeconomic market data as obtained from our research.

通過與我們搜索獲得的行業和宏觀經濟市場數據進行比較，評估管理層在確定減值虧損時採用的其他重大估計的合理性，例如若干行業的預期信貸虧損率和前瞻性調整因素。

Based on the above, we considered that the management's judgement and estimate applied in the assessment of impairment loss on trade receivables were supportable by the evidence obtained and procedures performed.

基於以上程序，我們認為我們取得的證據和所執行的程序可以支持管理層在評估貿易應收款項減值損失時所運用的判斷和估計。

## 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 AUDIT COMMITTEE 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.

The Audit Committee of the Company is responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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信息，我們亦不會對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及審核委員會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。

貴公司審核委員會須負責監督 貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### 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，如果合理預期它們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，我們運用了專業判斷，保持了專業懷疑態度。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以應對這些風險，以及獲取充足和適當的審計憑證，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

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

- 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.
- 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、結構和內容，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信息獲取充足、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。

We communicate with the Audit Committee of the Company 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 the Audit Committee of the Company 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, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與 貴公司審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向 貴公司審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們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，用以消除對獨立性產生威脅的行動或採取的防範措施。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

From the matters communicated with the Audit Committee of the Company, 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 Wong Cheuk Kay.

### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, March 22, 2022

從與 貴公司審核委員會溝通的事項中，我們確定哪些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這些事項，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是黃焯棋。

### **羅兵咸永道會計師事務所**

*執業會計師*

香港，二零二二年三月二十二日



# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended December 31, 2021 截至二零二一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		
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	
	Note 附註			
<b>Revenue</b>	收入	5	7,537,556	5,932,591
Cost of revenue	銷售成本	6	(1,889,681)	(1,696,606)
<b>Gross profit</b>	毛利		<b>5,647,875</b>	4,235,985
Service development expenses	服務開發開支	6	(1,344,468)	(1,245,506)
Selling and marketing expenses	銷售及營銷開支	6	(3,036,456)	(2,131,276)
Administrative expenses	行政開支	6	(571,656)	(521,728)
Net provision for impairment loss on financial assets	金融資產減值虧損撥備淨額		(90,728)	(140,413)
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)	123,890	65,445
Other income	其他收入	9	97,597	98,864
Other gains – net	其他收益淨額	10	69,236	20,551
<b>Operating profit</b>	經營溢利		<b>895,290</b>	381,922
Finance income	財務收入	11	38,975	37,641
Finance costs	財務費用	11	(26,497)	(14,782)
Share of results of associates	應佔聯營公司業績	16	(32,869)	(7,204)
<b>Profit before income tax</b>	除所得稅前溢利		<b>874,899</b>	397,577
Income tax expense	所得稅開支	12	(161,374)	(72,044)
<b>Profit for the year</b>	年內溢利		<b>713,525</b>	325,533
<b>Profit/(loss) attributable to:</b>	以下各項應佔溢利/(虧損):			
– Equity holders of the Company	– 本公司權益持有人		723,404	327,593
– Non-controlling interests	– 非控股權益		(9,879)	(2,060)
			<b>713,525</b>	325,533

CONSOLIDATED INCOME STATEMENT  
綜合收益表

For the year ended December 31, 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註	
<b>Earnings per share</b> <b>(expressed in RMB per share):</b>	<b>每股盈利</b> <b>(以每股人民幣元列示):</b>		
- Basic	- 基本	13	0.15
- Diluted	- 攤薄		0.15

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述的綜合收益表應與隨附的附註一併閱讀。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended December 31, 2021 截至二零二一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		
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	
		Note 附註		
<b>Profit for the year</b>	年內溢利		<b>713,525</b>	325,533
<b>Other comprehensive loss</b>	其他全面虧損			
<i>Items that may not be subsequently reclassified to profit or loss:</i>	其後可能不會重新分類至損益的項目：			
- Currency translation differences	- 貨幣換算差額		<b>(39,170)</b>	(125,844)
<b>Other comprehensive loss for the year, net of tax</b>	年內其他全面虧損，扣除稅項		<b>(39,170)</b>	(125,844)
<b>Total comprehensive income for the year</b>	年內全面收益總額		<b>674,355</b>	199,689
<b>Total comprehensive income/(loss) attributable to:</b>	以下各項應佔全面收益／(虧損)總額：			
- Equity holders of the Company	- 本公司權益持有人		<b>684,234</b>	201,749
- Non-controlling interests	- 非控股權益		<b>(9,879)</b>	(2,060)
			<b>674,355</b>	199,689

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述的綜合全面收益表應與隨附的附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at December 31, 2021 於二零二一年十二月三十一日

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	1,364,262	1,226,126
Right-of-use assets	15	217,064	242,111
Investments accounted for using the equity method	16	1,127,921	220,891
Investments measured at fair value through profit or loss	18	828,414	168,104
Investments measured at amortized cost	18	2,010,674	724,739
Intangible assets	19	8,347,850	7,480,569
Deferred income tax assets	20	174,680	215,610
Trade receivables	22	53,491	–
Prepayment and other receivables	21	8,764	5,959
		<b>14,133,120</b>	10,284,109
<b>Current assets</b>			
Trade receivables	22	670,324	931,755
Prepayment and other receivables	21	1,259,433	1,088,293
Short-term investments measured at amortized cost	18	–	407,353
Short-term investments measured at fair value through profit or loss	18	3,343,317	4,505,645
Restricted cash	23	54,600	92,152
Cash and cash equivalents	23	2,045,604	1,804,484
		<b>7,373,278</b>	8,829,682
<b>Total assets</b>		<b>21,506,398</b>	19,113,791

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

As at December 31, 2021 於二零二一年十二月三十一日

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>		
Share capital	股本	7,634	7,512
Share premium	股份溢價	19,570,778	19,046,357
Other reserves	其他儲備	(3,038,281)	(2,995,744)
Accumulated losses	累計虧損	(1,320,980)	(2,044,384)
		<b>15,219,151</b>	14,013,741
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>39,455</b>	2,930
<b>Total equity</b>	<b>權益總額</b>	<b>15,258,606</b>	14,016,671
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	93,537	113,229
Deferred income tax liabilities	遞延所得稅負債	496,526	529,213
Lease liabilities	租賃負債	181,979	205,807
Other payables and accruals	其他應付款項及應計費用	764,336	15,016
		<b>1,536,378</b>	863,265

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

As at December 31, 2021 於二零二一年十二月三十一日

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings	24	19,692	49,303
Trade payables	25	2,206,560	2,000,605
Other payables and accruals	26	2,289,497	1,958,974
Lease liabilities	15	34,185	27,235
Contract liabilities	27	147,101	160,577
Current income taxes liabilities		14,379	37,161
		<b>4,711,414</b>	4,233,855
<b>Total liabilities</b>	<b>負債總額</b>	<b>6,247,792</b>	5,097,120
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>21,506,398</b>	19,113,791

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

The consolidated financial statements on pages 215 to 366 were approved by the Board of Directors of the Company on March 22, 2022 and were signed on its behalf by:

**Wu Zhixiang**  
吳志祥  
Director  
董事

**Ma Heping**  
馬和平  
Director  
董事

上述的綜合財務狀況表應與隨附的附註一併閱讀。

第215至366頁的綜合財務報表已於二零二二年三月二十二日由董事會所批准並由以下人士代為簽署：

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended December 31, 2021 截至二零二一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 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
As at January 1, 2021	於二零二一年一月一日	7,512	19,046,357	(2,995,744)	(2,044,384)	14,013,741	2,930	14,016,671
<b>Comprehensive income</b>	<b>全面收益</b>							
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	723,404	723,404	(9,879)	713,525
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>							
Currency translation differences	貨幣換算差額	-	-	(39,170)	-	(39,170)	-	(39,170)
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	-	-	(39,170)	723,404	684,234	(9,879)	674,355
<b>Transactions with owners</b>	<b>與擁有人的交易</b>							
Share-based compensations	以股份為基礎的酬金	-	-	326,730	-	326,730	191	326,921
Exercise of share options	行使購股權	92	403,264	(199,383)	-	203,973	-	203,973
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	30	121,157	(121,157)	-	30	-	30
Transaction with non-controlling interests	與非控股權益的交易	-	-	(6,675)	-	(6,675)	2,591	(4,084)
Contributions from minority shareholders	少數股東注資	-	-	-	-	-	43,258	43,258
Non-controlling interests on acquisition of a subsidiary	收購一家附屬公司的非控股權益	-	-	-	-	-	364	364
Tax benefit from share-based payments of subsidiaries	附屬公司股份支付的稅務優惠	-	-	(2,882)	-	(2,882)	-	(2,882)
<b>Total transactions with owners recognized directly in equity</b>	<b>直接於權益確認與擁有人的 交易總額</b>	122	524,421	(3,367)	-	521,176	46,404	567,580
As at December 31, 2021	於二零二一年十二月三十一日	7,634	19,570,778	(3,038,281)	(1,320,980)	15,219,151	39,455	15,258,606



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended December 31, 2021 截至二零二一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	Share premium	Treasury stock	Other reserves	Accumulated losses	Sub-total	Total equity	
		股本	股份溢價	庫存股份	其他儲備	累計虧損	小計	權益總額	
		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	
<b>As at January 1, 2020</b>	於二零二零年一月一日	7,323	18,189,973	(7)	(2,668,946)	(2,371,977)	13,156,366	(4,692)	13,151,674
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	327,593	327,593	(2,060)	325,533
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>								
Currency translation differences	貨幣換算差額	-	-	-	(125,844)	-	(125,844)	-	(125,844)
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	-	-	-	(125,844)	327,593	201,749	(2,060)	199,689
<b>Transactions with owners</b>	<b>與擁有人的交易</b>								
Share-based compensations	以股份為基礎的酬金	-	-	-	381,008	-	381,008	-	381,008
Exercise of share options	行使購股權	132	557,231	-	(288,844)	-	268,519	-	268,519
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	57	299,153	7	(299,168)	-	49	-	49
Contributions from minority shareholders	少數股東注資	-	-	-	-	-	-	9,682	9,682
Tax benefit from share-based payments of subsidiaries	附屬公司股份支付的稅務優惠	-	-	-	6,147	-	6,147	-	6,147
Disposal of investment accounting for using equity method	出售採用權益法入賬的投資	-	-	-	(97)	-	(97)	-	(97)
<b>Total transactions with owners recognized directly in equity</b>	<b>直接於權益確認與擁有人的交易總額</b>	189	856,384	7	(200,954)	-	655,626	9,682	665,308
<b>As at December 31, 2020</b>	於二零二零年十二月三十一日	7,512	19,046,357	-	(2,995,744)	(2,044,384)	14,013,741	2,930	14,016,671

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述的綜合權益變動表應與隨附的附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended December 31, 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營所得現金	32	1,986,723
Interest received	已收利息		35,083
Income tax paid	已付所得稅		(184,126)
			(112,723)
<b>Net cash inflow from operating activities</b>	<b>經營活動現金流入淨額</b>		<b>1,837,680</b>
			<b>135,520</b>
<b>Cash flows from investing activities</b>	<b>投資活動所用現金流量</b>		
Payments for investments accounted for using the equity method	採用權益法入賬的投資的付款		(963,208)
Prepayment for investment	投資預付款項		(15,912)
Payments for 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的付款		(741,799)
Payments for purchases of long-term investments measured at amortized cost	購買按攤銷成本計量的長期投資的付款		(1,288,000)
Purchases of property, plant and equipment	購買物業、廠房及設備		(310,022)
Purchases of intangible assets	購買無形資產		(353)
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)	7,112
Decrease in restricted cash	受限制現金減少		37,552
Dividend received	已收取股息		4,293
Payments for purchases of short-term investments	購買短期投資的付款		(12,303,719)
Proceeds from redemption of investments	贖回投資的所得款項		14,094,918
Payments for loans to related parties	向關聯方貸款的付款	36(e)	(1,313)
Interest received from loans to related parties	向關聯方貸款的已收利息	36(e)	974
Payments for business combinations, net of cash acquired	業務合併的付款，扣除已收購現金		(96,261)
Loans repayments from related parties	關聯方償還貸款	36(e)	13,169
			280,172
<b>Net cash outflow from investing activities</b>	<b>投資活動現金流出淨額</b>		<b>(1,562,569)</b>
			<b>(772,564)</b>

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

For the year ended December 31, 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceed received from exercise of share options	行使購股權已收所得款項		203,973
Proceeds from borrowings	借款所得款項	32(b)	-
Repayments of bank borrowings and interests	償還銀行借款及利息	32(b)	(56,945)
Payment on lease liabilities	租賃負債付款	32(b)	(47,107)
Proceeds from issuance of new shares	發行新股的所得款項		30
Capital contribution from minority shareholder	少數股東注資		43,258
Payment for acquisitions of non-controlling interests	收購非控股權益付款		(4,500)
Partial settlement of long-term payables on purchases of intangible assets	購買無形資產長期應付款項的部分結算		(159,133)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>融資活動現金(流出)/流入淨額</b>		<b>(20,424)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>254,693</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	23	1,804,484
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		(13,567)
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	23	<b>2,045,604</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述的綜合現金流量表應與隨附的附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### 1. GENERAL INFORMATION

Tongcheng Travel Holdings Limited (the “Company”, formerly named as Tongcheng-Elong Holdings Limited) is an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016. The registered office of the Company is Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

On November 19, 2021, the name of the Company has been changed from Tongcheng-Elong Holdings Limited to Tongcheng Travel Holdings Limited.

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 “Principal Business”) in the People’s Republic of China (the “PRC”).

In 2021, the Coronavirus Disease 2019 (“COVID-19”) pandemic in China has been effectively contained by the prompt and effective governmental control measures. Benefited from this, the Group’s business volume, financial performance and net cash inflows from its operations are all positively improved. However, there is a slight deterioration in the situation since February 2022 as relatively more confirmed cases were found in different cities in China. Management of the Company will continue to pay close attention on the development of COVID-19 pandemic and dedicate resources to take any necessary measures on a timely manner to minimise the unfavorable impact on the Group’s businesses and operations in subsequent periods (if any).

The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

### 1. 一般資料

同程旅行控股有限公司(「本公司」, 前稱同程藝龍控股有限公司)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。本公司的註冊辦事處為Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。

於二零二一年十一月十九日, 本公司名稱由同程藝龍控股有限公司改為同程旅行控股有限公司。

本公司股份自二零一八年十一月二十六日起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, 包括住宿預訂服務、交通票務及線上廣告服務(「主要業務」)。

二零二一年, 2019年冠狀病毒疾病(「COVID-19」)疫症大流行在中國已受到政府迅速有效控制措施成功防控。受惠於此, 本集團的業務規模、財務表現及營運所得現金流入淨額皆有正面改善。然而, 隨著由二零二二年二月起, 在中國不同城市發現有相對較多確診個案, 情況略為轉差。本公司管理層將繼續密切留意COVID-19疫情的發展, 並投入資源採取及時的任何必要手段, 以盡量減低以後期間對本集團業務及營運的不利影響(如有)。

除另有說明外, 綜合財務報表以人民幣(「人民幣」)呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

## 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.

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by International Accounting Standard Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRSs 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.

### 2.2 Changes in accounting policy

#### (a) Amended standards adopted by the Group

The Group has applied the following amendments for the first time for the Group's financial year beginning on January 1, 2021:

- Interest Rate Benchmark Reform – Phase 2 – amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The above amendments did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

## 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。

### 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」）以及香港法例第622章香港《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。

### 2.2 會計政策變動

#### (a) 本集團已採納的經修訂準則

本集團於二零二一年一月一日開始的財政年度首次採納以下經修訂準則：

- 利率基準改革 – 第二階段 – 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂

上述修訂並無對過往期間確認的款項造成影響且預期將不會於當前或未來期間產生重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policy (continued)

#### (b) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2021 reporting periods and have not been early adopted by the Group.

## 2 重大會計政策概要(續)

### 2.2 會計政策變動(續)

#### (b) 並未採納的新準則及詮釋

若干新訂會計準則及會計準則及詮釋的修訂已頒佈但並未於二零二一年十二月三十一日報告期間強制生效，且本集團並未提早採納。

		Effective date 生效日期
<ul style="list-style-type: none"> <li>Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16</li> </ul>	<ul style="list-style-type: none"> <li>物業、廠房及設備：擬定用途前之所得款項－國際會計準則第16號的修訂</li> </ul>	January 1, 2022 二零二二年一月一日
<ul style="list-style-type: none"> <li>Reference to the Conceptual Framework – Amendments to IFRS 3</li> </ul>	<ul style="list-style-type: none"> <li>對概念框架的提述－國際財務報告準則第3號的修訂</li> </ul>	January 1, 2022 二零二二年一月一日
<ul style="list-style-type: none"> <li>Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37</li> </ul>	<ul style="list-style-type: none"> <li>繁重合約－達成合約之成本－國際會計準則第37號的修訂</li> </ul>	January 1, 2022 二零二二年一月一日
<ul style="list-style-type: none"> <li>Annual Improvements to IFRS Standards 2018-2020 cycle</li> </ul>	<ul style="list-style-type: none"> <li>國際財務報告準則二零一八年至二零二零年周期的年度改進</li> </ul>	January 1, 2022 二零二二年一月一日
<ul style="list-style-type: none"> <li>Classification of Liabilities as Current or Non-current – Amendments to IAS 1</li> </ul>	<ul style="list-style-type: none"> <li>負債分類為流動或非流動－國際會計準則第1號的修訂</li> </ul>	January 1, 2023 二零二三年一月一日
<ul style="list-style-type: none"> <li>IFRS 17 Insurance Contracts</li> </ul>	<ul style="list-style-type: none"> <li>國際財務報告準則第17號保險合約</li> </ul>	January 1, 2023 二零二三年一月一日
<ul style="list-style-type: none"> <li>Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2</li> </ul>	<ul style="list-style-type: none"> <li>會計政策的披露－國際會計準則第1號的修訂及國際財務報告準則實務聲明第2號</li> </ul>	January 1, 2023 二零二三年一月一日
<ul style="list-style-type: none"> <li>Definition of Accounting Estimates – Amendments to IAS 8</li> </ul>	<ul style="list-style-type: none"> <li>會計估計的定義－國際會計準則第8號的修訂</li> </ul>	January 1, 2023 二零二三年一月一日
<ul style="list-style-type: none"> <li>Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12</li> </ul>	<ul style="list-style-type: none"> <li>與單一交易產生的資產及負債相關的遞延稅項－國際會計準則第12號的修訂</li> </ul>	January 1, 2023 二零二三年一月一日
<ul style="list-style-type: none"> <li>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28</li> </ul>	<ul style="list-style-type: none"> <li>投資者與其聯營公司或合資公司之間資產出售或注資－國際財務報告準則第10號及國際會計準則第28號的修訂</li> </ul>	To be determined 待定

These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

該等準則、修訂或詮釋預期不會於當前或未來期間對本集團及可見將來的交易產生重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 fully 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 asset transferred. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

#### (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 Technology Co., Ltd. (同程網絡科技股份有限公司) ("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:

## 2 重大會計政策概要 (續)

### 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全數綜合入賬。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。

#### (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」)、同程網絡科技股份有限公司(「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：



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Subsidiaries (continued)

#### (a) Consolidation (continued)

- (i) *Subsidiaries controlled through contractual arrangements (continued)*
- 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 certain wholly-owned subsidiaries of the Company;
  - 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)*
- 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，作為本公司若干全資附屬公司提供技術服務及軟件特許的代價；
  - 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 of the Company, 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。本公司董事認為，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。

## 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 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 identifiable 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過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可識別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。

## 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 remeasured 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 ("OCI") 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 OCI are reclassified to profit or loss, or transferred to another category of equity as specified/permitted by applicable IFRSs.

#### (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（「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，或轉撥至適用國際財務報告準則指定／許可的另一項權益類別。

#### (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。

## 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 or joint control.

#### (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 and share of movements in other comprehensive income of the investee after the date of acquisition. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment. 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 is reclassified to profit or loss where appropriate.

The Group's share of the associates' post-acquisition profit or loss is recognized in profit 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或共同控制權的實體。

#### (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及所佔其他全面收益變動。從聯營公司已收取或應收取股息確認為投資賬面金額的削減。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價值淨額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中確認的數額重新分類至損益(如適用)。

本集團應佔聯營公司的收購後損益會於損益確認，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。



## 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 in "other gains/losses – net" in the consolidated income statement.

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.

Gains or losses on dilution of equity interest in associates are recognized in profit 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，並於綜合收益表中「其他收益／虧損淨額」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損益中確認。

#### (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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

## 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 the directors of the Company (the "Directors") 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 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 are 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.

#### (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 profit or loss.

Translation differences on non-monetary financial assets and liabilities such as equities 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

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。

#### (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權益等)的換算差額在損益中確認為公允價值變動一部分。

## 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 statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement and statement of comprehensive income 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:

- 各財務狀況表呈列之資產及負債乃按財務狀況表日期之收市匯率換算;
- 收益表及全面收益表兩者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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

## 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 losses (if any). 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 profit 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:

Buildings	20 to 50 years
IT equipment	2 to 5 years
Furniture, fixtures and motor vehicles	4 to 5 years
Software	3 to 10 years
Leasehold improvements	Estimated useful lives or remaining lease terms, whichever is shorter

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in "Other gains/losses – net" in the consolidated income statement.

## 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減值虧損(如有)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損益中確認。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
IT設備	2至5年
傢具、固定設備及車輛	4至5年
軟件	3至10年
租賃裝修	租賃裝修估計可使用年期或餘下租賃期限(以較短者為準)

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。

出售收益及虧損按所得款項與賬面值比較釐定,並計入綜合收益表中的「其他收益/虧損淨額」。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Property, plant and equipment (continued)

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 the appropriate categories of 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 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.

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)

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、廠房及設備適合類別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任何非控制性權益金額及原先所持被收購方股本權益於收購日期的公允價值超出所收購可識別資產淨值的部分。

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。

## 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 of disposal. 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 certain trade name acquired in business combination which are recognized at fair values at the date of the acquisition. The Group evaluates indefinite-lived intangible assets at each reporting period to determine whether events and circumstances continue to support an indefinite useful life. Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

#### (c) Other intangible assets with definite useful lives

Other intangible assets with definite useful lives mainly including trade names (other than these as mentioned in Note 2.8(b) above), business and customer relationships, technology platform, business cooperation arrangements and internet domain names 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 the intangible assets over the following estimated useful lives:

Business and customer relationships	5-12 years
Trade names	5 years
Technology platform	6-10 years
Business cooperation arrangements	3-5 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若干商號，於收購日期按公允價值確認。本集團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。具有無限可使用年期的無形資產毋須進行攤銷，但每年進行減值測試，或在事件或情況轉變時顯示可能減值的情況下進行較頻密的減值測試。

#### (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（上文附註2.8(b)所述者除外）、業務與客戶關係、技術平台、業務合作安排及互聯網域名，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無形資產的成本：

業務與客戶關係	5-12年
商號	5年
技術平台	6-10年
業務合作安排	3-5年
互聯網域名	5年

## 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, 2021 and 2020 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) 研究開支

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。

本集團截至二零二一年及二零二零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, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to depreciation and 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 of disposal 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,或在事件或情況轉變時顯示可能減值的情況下進行較頻密的減值測試。須作出折舊或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量(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。



## 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 (FVOCI).

See Note 17 for details about each type of financial assets.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (c) 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.

## 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（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) 確認及終止確認

金融資產的一般買賣於交易日（即本集團承諾買賣該資產的日期）確認。金融資產於收取來自金融資產之現金流量之權利屆滿或已轉移及本集團已轉移擁有權之絕大部分風險及回報時終止確認。

#### (c) 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。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial assets (continued)

#### (c) Measurement (continued)

##### 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:

- 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 "other gains/losses – net" using the effective interest rate method.
- Fair value through other comprehensive income: 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, except for the recognition of impairment gains or losses, interest income 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)

#### (c) 計量 (續)

##### 債務工具

債務工具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：

- 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「其他收益／虧損淨額」中。
- 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確認，惟就確認減值收益或虧損而言，利息收入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益／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。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial assets (continued)

#### (c) 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 “fair value changes on investments measured at fair value through profit or loss” 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 profit or loss and presented in the consolidated income statement as “fair value changes on investments measured at fair value through profit or loss”.

## 2. 重大會計政策概要 (續)

### 2.10 金融資產 (續)

#### (c) 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，並於其產生期間在按公允價值計量且其變動計入損益的投資公允價值變動中呈列。

##### 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中確認，並於綜合收益表內呈列為「按公允價值計量且其變動計入損益的投資公允價值變動」。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial assets (continued)

#### (d) Impairment

The Group has the following types of financial assets subject to IFRS 9's 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 lifetime 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)

#### (d) 減值

本集團有以下類別金融資產受限於國際財務報告準則第9號的預期信貸虧損模式：

- 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。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Trade and other receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business.

Trade and other receivables are classified as current assets if settlement is due within one year. If not, they are presented as non-current assets.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and cash held in accounts managed by other financial institutions (i.e. cash held in payment platforms which can be withdrawn at any time at the Group's discretion).

### 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, net of tax, from the proceeds.

### 2.14 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other 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 and other 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售出的產品或開展的服務而應收客戶的款項。

貿易及其他應收款項若在一年內到期結算，歸類為流動資產，否則分類呈列作非流動資產。

貿易應收款項乃按無條件的代價金額初步確認，除非其包括重大融資組成部分，屆時其按公允價值確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此後續使用實際利率法按攤銷成本計量貿易應收款項。

### 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、其他原到期日在三個月以內的短期高流通性投資，以及於其他金融機構管理賬戶持有的現金（指於付款平台持有可由本集團酌情隨時提取的現金）。

### 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 貿易及其他應付款項

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。倘貿易及其他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，則分類為流動負債，否則呈列為非流動負債。

貿易及其他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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Borrowings and borrowing costs

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 amount is recognized in profit 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 prepayment 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.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

## 2. 重大會計政策概要(續)

### 2.15 借款及借款成本

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損益確認。

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。

直接歸屬於收購、建設或生產合資格資產的一般及特定借款成本乃於完成及準備有關資產以作其擬定用途或作銷售所須的期間內撥充資本。合資格資產指必須經過一段長時間籌備以作其擬定用途或作銷售的資產。

有待用以支付合資格資產有關款項的特定借款用作臨時投資賺取的投資收益，應在合資格資本化時自借款成本中扣除。其他借款成本於產生期間支銷。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Income tax is recognized in profit 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 income 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 Group and its 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.

#### (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 income tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also 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 and does not give rise to equal taxable and deductible temporary differences. 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.

## 2. 重大會計政策概要 (續)

### 2.16 即期及遞延所得稅

期內所得稅開支包括即期及遞延所得稅。所得稅於損益確認，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，所得稅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集團及其聯營公司業務所在並產生應課稅收入之國家／地區於各報告期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。

#### (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所得稅負債不予確認。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，且不會帶來等額應課稅及可扣減臨時差異，則不予入賬。遞延所得稅乃按各報告期結算日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。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Current and deferred income tax (continued)

#### (b) Deferred income tax (continued)

##### *Inside basis differences (continued)*

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 income 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.

#### (c) Offsetting

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets against current income tax liabilities and where 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. 重大會計政策概要 (續)

### 2.16 即期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

##### *內在差異 (續)*

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所得稅負債。

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。

#### (c) 抵銷

倘有可依法強制執行權利將即期所得稅資產與即期所得稅負債抵銷，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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Employee benefits

#### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current other payables and accruals in the consolidated statement of financial position.

#### (b) 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.

#### (c) 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 one year and are measured at the amounts expected to be paid when they are settled.

#### (d) 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 僱員福利

#### (a) 短期責任

預計將在僱員提供相關服務的期間結束後12個月內全部清償的工資和薪金負債，包括非貨幣性福利及累積病假，就僱員提供至報告期末的服務予以確認，並以清償負債時預期支付的金額計量。有關負債在綜合財務狀況表中呈列為即期其他應付款項及應計費用。

#### (b) 界定供款計劃

本集團每月向由相關政府機關運作的多個界定供款計劃作出供款。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。

#### (c) 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一年內結清，並按預計將予支付的金額計量。

#### (d) 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算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。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Employee benefits (continued)

#### (e) 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 share options) of the Company. The fair value of the services received in exchange for the grant of the equity instruments (RSUs and share options) is recognized as an expense in profit or loss with a corresponding increase in equity.

In terms of the shares, RSUs and share options awarded to employees or directors, the total amount to be expensed is determined by reference to the fair value of equity instruments (RSUs and share 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 share 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 recognized 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)

### 2.17 僱員福利 (續)

#### (e) 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損益中確認為開支，另權益作相應增加。

就獎勵予僱員或董事的股份、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權益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以股份為基礎的酬金開支被視為本公司財務狀況表內「於附屬公司的投資」的一部分。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Employee benefits (continued)

#### (e) 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 share 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 profit or loss, 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 remaining 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 statement of financial position. Compensation expense is determined based on the current share price at the reporting date 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, are recognized as compensation expenses in profit or loss in the period in which the change in fair value occurs.

## 2. 重大會計政策概要 (續)

### 2.17 僱員福利 (續)

#### (e) 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。本集團將於損益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權益工具公允價值增加，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權益工具公允價值與原有權益工具公允價值（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權益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財務狀況表中分類為負債。酬金開支乃根據報告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。負債類獎勵的公允價值變動乃於公允價值變動發生期間於損益確認為酬金開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 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 management's best estimate 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.

### 2.19 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 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)

### 2.18 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，按照管理層最佳估計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。

### 2.19 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、交通票務服務以及(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。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 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. 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 income statement.

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. Revenue from accommodation reservation services are recognized at a point in time when the accommodation reservations placed by users through the Group become non-cancellable.

##### *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 revenue from such services are recognized at a point in time upon the issuance of the tickets or the travel insurance, net of estimated cancellations.

## 2. 重大會計政策概要 (續)

### 2.19 收入確認 (續)

#### (a) 委託代理考慮

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，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，則本集團按總額基準（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收益表內入賬為「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，住宿預訂服務所得收入予以確認。

##### *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，有關服務所得收入予以確認。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Revenue recognition (continued)

#### (b) Timing of revenue recognition (continued)

##### 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.

#### (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 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 Group 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 Group's platforms. Discretionary incentives awarded for free to participating users are not considered as payment to customer and recorded as selling and marketing expenses. The incentives agreed with customers and awarded on current transactions to participating users after their departure are considered as payment on behalf of customers and recognized as a reduction of revenues at the time the incentives are granted.

## 2. 重大會計政策概要 (續)

### 2.19 收入確認 (續)

#### (b) 收入確認時機 (續)

##### 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。景點門票收入於某個時點確認，其他收入於服務期確認。

#### (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

本集團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，可通過本集團平台用有關獎勵兌換未來預訂。免費向參與用戶授予的酌情獎勵不被視為對客戶的付款，而是作為銷售及營銷開支入賬。與客戶商定並在參與用戶離開後在當前交易中授予的獎勵被視為替客戶代為付款，並在授予獎勵時確認為收入扣減。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Service development expense

Service development expenses represents the expenses incurred to develop and diversify the travel products and services the Group's sources from its travel service providers as well as the expenses in relation to the research and development of reservation assist systems and the Group's online platforms.

### 2.21 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 from financial assets measured at fair value is recognized in profit or loss as part of "fair value changes on investments measured at fair value through profit or loss".

Interest income on financial assets at amortized cost calculated using the effective interest method is recognized in profit or loss as part of "other gains/losses – net".

Interest income is presented as "finance income" where it is earned from financial assets that are held for cash management purposes.

### 2.22 Government grants or subsidies

Grants or subsidies from government are recognized at their fair value where there is a reasonable assurance that the grants or subsidies will be received, and the Group will comply with all attached conditions.

Government grants or subsidies relating to costs are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

## 2. 重大會計政策概要 (續)

### 2.20 服務開發開支

服務開發開支指開發及多元化本集團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預訂協助系統及本集團網絡平台有關的開支。

### 2.21 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）。

按公允價值計量之金融資產的利息收入於損益確認為「按公允價值計量且其變動計入損益的投資公允價值變動」的部分。

按使用實際利息法計算攤銷成本入賬之金融資產的利息收入於損益確認為「其他收益／虧損淨額」。

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」。

### 2.22 政府補助或補貼

倘存在合理保證確保會收取補助或補貼且本集團將符合所有附加條件，來自政府的補助或補貼按其公允價值確認。

與成本相關的政府補助或補貼予以遞延並在需要與其擬補償的成本相匹配的期間計入損益。

與購買物業、廠房及設備有關的政府補助計入非流動負債作為遞延收入，並在有關資產的預計年限內按直線法計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Leases

As a lessee, the Group's leases are mainly in connection with land-use-rights and leases of buildings or vehicles. 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 arrangements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

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

## 2. 重大會計政策概要 (續)

### 2.23 租賃

作為承租人，本集團的租賃主要關於土地使用權以及樓宇或車輛的租賃。租賃合約一般按固定期限訂立，介乎一至五十年。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。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Leases (continued)

- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

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.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized 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 without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

## 2. 重大會計政策概要 (續)

### 2.23 租賃 (續)

- 作出租賃特定的調整：例如期限、國家、貨幣及抵押。

倘個別承租人可獲取易觀察攤銷貸款利率(通過近期融資或市場數據)，且其付款情況與租賃相似，則本集團實體使用該利率作為釐定增量借款利率的起始點。

租賃付款於本金與財務費用之間作出分配。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期內予以折舊。

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個月或以下且無購買選擇權的租賃。低價值資產包括IT設備及小型辦公室家具。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Dividends distribution

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 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 may have a financial impact on the entity and 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 and intangible assets with indefinite life 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 the higher of value-in-use or fair value less costs of disposal calculations. 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 recognize additional impairment charge in profit or loss.

### 2. 重大會計政策概要 (續)

#### 2.24 股息分派

對於在報告期末時或之前為任何經適當授權且不再由本集團自行決定但在報告期末時未分配的已宣派股息金額，予以撥備。

### 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實體可能構成財務影響之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及具有無限年期之無形資產是否出現任何減值。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或公允價值減銷售成本的計算法之較高者而釐定。該等計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，則可能有必要於損益確認額外減值費用。

### 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 customer 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 the 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客戶周轉率、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，管理層將更改攤銷費用。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用年期發生變化，從而導致未來期間的攤銷開支發生變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

**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 instruments**

Fair value of financial instruments, 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.

**(f) Provision for impairment of trade receivables**

The provision for impairment of trade receivables are made based on assumptions about the risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical payment profiles of sales, historical default history, as well as forward looking estimates, at the end of each reporting period. Details of the key inputs used are disclosed in Note 4.1(b).

**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。對各司法權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稅項虧損，則確認與暫時性差異及稅項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。

**(f) 貿易應收款項減值撥備**

貿易應收款項減值撥備乃基於有關違約風險及預期信用損失率的假設作出。本集團根據本集團於各報告期末的過往銷售付款概況、過去違約歷史以及前瞻性估計，運用判斷作出該等假設及選擇減值計算的輸入值。所使用關鍵輸入值的詳情於附註4.1(b)披露。



## 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, 2021 and 2020.

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 which are denominated in the currencies other than the respective functional currencies of the group 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。於截至二零二一年及二零二零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集團實體各自功能貨幣以外的貨幣計值。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

## 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 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 time deposits had been 10 percent higher/lower, the profit before income tax for the year ended December 31, 2021 would have been approximately RMB7,023,000 (2020: RMB2,058,000) 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, 2021 would have been approximately RMB3,511,000 (2020: RMB2,737,000) higher/lower.

As at December 31, 2021, all the Group's borrowings are fixed rate borrowings (Note 24) which only expose the Group to fair value interest rate risk.

## 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量利率風險，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。

倘定期存款的利率上升／下降10%，則截至二零二一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7,023,000元（二零二零年：人民幣2,058,000元）。

倘現金及現金等價物利率上升／下降10%，則截至二零二一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3,511,000元（二零二零年：人民幣2,737,000元）。

於二零二一年十二月三十一日，本集團所有借款均屬固定利率借款（附註24），使本集團只承受公允價值利率風險。

## 4. FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (b) Credit risk

##### (i) Risk management

*Credit risk is managed on a group basis*

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, trade receivables, other receivables, investments measured at amortized cost and investments measured at fair value through profit or loss. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage credit risk, cash and cash equivalents, restricted cash and investments measured at amortized cost are mainly placed with state-owned or reputable financial institutions in the PRC and reputable international financial institutions outside of the PRC. There has been no recent history of default in relation to these financial institutions.

To manage the risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties.

## 4. 財務風險管理 (續)

### 4.1 財務風險因素 (續)

#### (b) 信貸風險

##### (i) 風險管理

*信貸風險以組別基準進行管理*

本集團就其現金及現金等價物、受限制現金、貿易應收款項、其他應收款項、按攤銷成本計量的投資及按公允價值計量且其變動計入損益的投資承擔信貸風險。上述各類金融資產的賬面值為本集團就相關類別金融資產承受的信貸風險最大值。

為管理信貸風險，現金及現金等價物、受限制現金、按攤銷成本計量的投資主要結存於中國國有或聲譽良好的本地金融機構及境外聲譽良好的國際金融機構。近期並無有關該等金融機構的違約記錄。

為管理貿易應收款項帶來的風險，本集團已設立政策，確保向具有適當信貸記錄的交易對手方訂立信用條款，並且管理層對其交易對手方進行持續的信貸評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

#### 4. FINANCIAL RISK MANAGEMENT (continued)

##### 4.1 Financial risk factors (continued)

###### (b) Credit risk (Continued)

###### (i) Risk management (Continued)

Trade receivables are mainly due from the third-party customers including hotels, insurance companies or related agents, etc. in cooperation with the Group and also related party customers which are mainly online or offline travel agency companies. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group performed credit evaluation which focus on the customer's history of making payments and current ability to pay. The Group does not obtain collateral from customers.

###### (ii) Impairment of financial asset

###### Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the aging of receivables. The expected loss rates are based on the payment profiles and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

#### 4. 財務風險管理 (續)

##### 4.1 財務風險因素 (續)

###### (b) 信貸風險 (續)

###### (i) 風險管理 (續)

貿易應收款項主要為應收與本集團合作的第三方客戶款項，包括酒店、保險公司或相關代理等，也包括相關方客戶，主要是在線旅遊平台或線下旅遊代理公司。本集團承受的信貸風險主要受每個客戶的個別特性影響。本集團進行信貸評估，重點關注客戶的支付歷史和當前的支付能力。本集團並無向客戶收取抵押品。

###### (ii) 金融資產減值

###### 貿易應收款項

本集團應用國際財務報告準則第9號的簡易方法計量預期信貸虧損，該方法允許為所有貿易應收款項使用生命週期預期虧損撥備。

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應收款項賬齡進行分組。預期虧損率基於付款資料及相應過往信貸虧損計算。過往虧損率經調整以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

## 4. FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (b) Credit risk (Continued)

##### (ii) Impairment of financial asset (Continued)

And the recognition and measurement method of loss allowance for each category is measured separately:

- For trade receivables due from customers grouped based on the industries the customers engaged in and similar credit risk characteristics, the Group calculates the expected credit loss by referring to the historical credit loss experience, combining with the current situation and the forecast of future economic conditions, certain industry data and considering the trade receivables aging and expected credit loss rate during the lifetime.
- For trade receivables due from customers with different credit risks, such as those customers with external credit ratings available and the customers that the Group has identified with financial difficulties, the Group applies the individual identification method based on the characteristics of credit risk of each individual balance.

## 4. 財務風險管理 (續)

### 4.1 財務風險因素 (續)

#### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

而各類虧損撥備的確認及計量方法按以下方式分別計量：

- 就基於客戶從事行業及類似信貸風險特徵分組客戶而對其貿易應收款項而言，本集團計算預期信貸虧損，乃通過參考過往信貸虧損經歷並結合當前情況以及對未來經濟狀況的預測、若干行業數據，並且考慮貿易應收款項賬齡及生命週期預期信貸虧損率。
- 就具有不同信貸風險的應收客戶的貿易應收款項而言，例如該等客戶有外間可得信貸評級以及本集團已知悉有財務困難的客戶，本集團基於各個別結餘的信貸風險特徵採用個別識別方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial asset (continued)

Trade receivables (continued)

The balance of each category of trade receivables as at December 31, 2021 and 2020 was as follows:

		Trade receivables 貿易應收款項 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
<b>December 31, 2021</b>	二零二一年十二月三十一日			
Customers grouped based on similar credit risk characteristics	按類似信貸風險特徵分組的客戶	491,659	(37,071)	454,588
Customers with specific credit risks or credit ratings	具有特定信貸風險或信貸評級的客戶	400,963	(131,736)	269,227
		<b>892,622</b>	<b>(168,807)</b>	<b>723,815</b>
<b>December 31, 2020</b>	二零二零年十二月三十一日			
Customers grouped based on similar credit risk characteristics	按類似信貸風險特徵分組的客戶	677,796	(21,581)	656,215
Customers with specific credit risks or credit ratings	具有特定信貸風險或信貸評級的客戶	368,614	(93,074)	275,540
		1,046,410	(114,655)	931,755

4. 財務風險管理 (續)

4.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收款項 (續)

於二零二一年及二零二零年十二月三十一日各類別貿易應收款項的結餘如下：

#### 4. FINANCIAL RISK MANAGEMENT (continued)

##### 4.1 Financial risk factors (continued)

###### (b) Credit risk (continued)

###### (ii) Impairment of financial asset (continued)

###### Trade receivables (continued)

The loss allowance as at December 31, 2021 and 2020 was determined as follows for trade receivables from customers which have been grouped based on similar credit risk characteristics:

		Current	Up to 3 months past due	3 to 6 months past due	Over 6 months past due	Total
		即期	最多3個月逾期	3至6個月逾期	超過6個月逾期	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
<b>December 31, 2021</b>	<b>二零二一年 十二月三十一日</b>					
Trade receivables	貿易應收款項					
gross carrying amount	賬面總值	333,397	85,475	29,784	43,003	491,659
Less: loss allowance	減：虧損撥備	(6,458)	(1,910)	(6,767)	(21,936)	(37,071)
		326,939	83,565	23,017	21,067	454,588
<i>Expected loss rate (%)</i>	<i>預期虧損率(%)</i>	<i>1.94%</i>	<i>2.23%</i>	<i>22.72%</i>	<i>51.01%</i>	<i>7.54%</i>
<b>December 31, 2020</b>	<b>二零二零年 十二月三十一日</b>					
Trade receivables	貿易應收款項					
gross carrying amount	賬面總值	399,396	209,608	31,982	36,810	677,796
Less: loss allowance	減：虧損撥備	(3,261)	(4,077)	(2,628)	(11,615)	(21,581)
		396,135	205,531	29,354	25,195	656,215
<i>Expected loss rate (%)</i>	<i>預期虧損率(%)</i>	<i>0.82%</i>	<i>1.95%</i>	<i>8.22%</i>	<i>31.55%</i>	<i>3.18%</i>

#### 4. 財務風險管理 (續)

##### 4.1 財務風險因素 (續)

###### (b) 信貸風險 (續)

###### (ii) 金融資產減值 (續)

###### 貿易應收款項 (續)

於二零二一年及二零二零年十二月三十一日，就對客戶的貿易應收款項釐定的虧損撥備按類似信貸風險特徵分組如下：

## 4. FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (b) Credit risk (continued)

##### (ii) Impairment of financial asset (continued)

###### Trade receivables (continued)

Receivables over 6 months past due mainly fall in period of 6 months to 1 year. Throughout the years presented, management kept monitoring closely the recoverability of trade receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and the bankruptcy of a debtor.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

###### Other receivables

Other receivables mainly include deposits 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. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default on other receivables as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- 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 (續)

##### (ii) 金融資產減值 (續)

###### 貿易應收款項 (續)

應收款項逾期超過6個月主要介乎於逾期6個月至1年。於呈列的整個年度，管理層持續密切監控貿易應收款項的可收回性。

貿易應收款項於並無合理預期收回時撇銷。並無合理預期收回的跡象包括(其中包括)債務人未能與本集團訂立償還計劃及債務人破產。

貿易應收款項之減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前撇銷之金額計入同一項目。

###### 其他應收款項

其他應收款項主要包括按金及應收關聯方款項。本集團於初步確認其他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，本集團會比較其他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：

- 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；



## 4. FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (b) Credit risk (continued)

##### (ii) Impairment of financial asset (continued)

##### Other receivables (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; or
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors, etc.

For other receivables, management applies 3-stages model to assess the expected credit loss. Based on the assessment and analysis conducted by the Directors, other receivables with carrying amount of RMB64,820,000 (2020: RMB54,393,000) as at December 31, 2021 are classified in Stage 3, have been identified as balance with credit-impaired since initial recognition. The impairment is measured as lifetime expected credit loss and the Group has recognized provision for impairment of RMB56,955,000 (2020: RMB40,566,000) against these other receivables as at December 31, 2021.

Except for other receivables as mentioned above, the remaining other receivables are classified in Stage 1, the impairment is measured as 12-month expected credit losses, as there has not been a significant increase in credit risk since initial recognition. The loss allowance for other receivables as at the respective balance sheet dates, reconciles to the opening loss allowance as follows:

## 4. 財務風險管理 (續)

### 4.1 財務風險因素 (續)

#### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

##### 其他應收款項 (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；或
- 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。

就其他應收款項，管理層應用三階段模式評估預期信貸虧損。根據董事進行的評估及分析，於二零二一年十二月三十一日賬面值人民幣64,820,000元的其他應收款項(二零二零年：人民幣54,393,000元)歸類為第三階段，由初步確認起已識別為有信貸減值的結餘。該減值計量為生命週期預期信貸虧損，而本集團已就有關於二零二一年十二月三十一日的其他應收款項確認減值撥備人民幣56,955,000元(二零二零年：人民幣40,566,000元)。

除上述其他應收款項外，其餘其他應收款項歸類為第一階段，減值按12個月預期信貸虧損模式計量，因為信貸風險自初步確認以來並無顯著增加。於相關結算日，其他應收款項之虧損撥備與期初虧損撥備的對賬如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial asset (continued)

Other receivables (continued)

4. 財務風險管理 (續)

4.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

其他應收款項 (續)

		Other receivables 其他應收款項 RMB'000 人民幣千元
<b>Opening loss allowance as at January 1, 2020</b>	於二零二零年一月一日 的年初虧損撥備	<b>(4,279)</b>
Increase in the allowance recognized in profit or loss during the year	年內於損益確認的撥備增加	(2,447)
Receivables written off during the year as uncollectible	因不可收回而於年內撇銷的 應收款項	273
<b>Closing loss allowance as at December 31, 2020</b>	於二零二零年十二月三十一日 的年末虧損撥備	<b>(6,453)</b>
Increase in the allowance recognized in profit or loss during the year	年內於損益確認的撥備增加	<b>(14,476)</b>
Receivables written off during the year as uncollectible	因不可收回而於年內撇銷的 應收款項	<b>1,980</b>
<b>Closing loss allowance as at December 31, 2021</b>	於二零二一年十二月三十一日 的年末虧損撥備	<b>(18,949)</b>

Financial assets at fair value through profit or loss

The Group is also exposed to credit risk in relation to investments that are measured at fair value through profit or loss. The maximum exposure throughout the years presented is the carrying amount of these investments as set out in Note 18.

按公允價值計量且其變動計入損益的金融資產

本集團亦承受有關按公允價值計量且其變動計入損益的投資的信貸風險。正如附註18所載，該等投資在呈列的整個年度最高風險為其賬面值。

## 4. FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (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 analyses 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)

#### (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貼現現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

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
<b>At December 31, 2021</b>	<b>於二零二一年 十二月三十一日</b>					
Borrowings	借款	24,772	23,826	65,817	15,122	129,537
Trade payables	貿易應付款項	2,206,560	-	-	-	2,206,560
Other payables and accruals*	其他應付款項及 應計費用*	1,799,307	476,354	299,533	-	2,575,194
Lease liabilities	租賃負債	45,333	68,673	126,861	7,779	248,646
		<b>4,075,972</b>	<b>568,853</b>	<b>492,211</b>	<b>22,901</b>	<b>5,159,937</b>
<b>At December 31, 2020</b>	<b>於二零二零年 十二月三十一日</b>					
Borrowings	借款	56,994	25,397	69,823	36,318	188,532
Trade payables	貿易應付款項	2,000,605	-	-	-	2,000,605
Other payables and accruals*	其他應付款項及 應計費用*	1,528,220	15,665	2,500	-	1,546,385
Lease liabilities	租賃負債	44,787	37,011	95,434	103,112	280,344
		<b>3,630,606</b>	<b>78,073</b>	<b>167,757</b>	<b>139,430</b>	<b>4,015,866</b>

\* Other payables and accruals disclosed in the table above comprise of the undiscounted cash flows of the financial liabilities as set out in Note 26.

\* 正如附註26所載，上表披露的其他應付款項及應計費用由金融負債的未貼現現金流量組成。

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. FINANCIAL RISK MANAGEMENT (continued)

### 4.2 Capital risk management

The Group's objectives when managing capital 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.

As at December 31, 2021, the Group is in a net cash position as the Group does not have any significant external borrowings (other than those as set out in Note 24). The Directors are of the view that the Group's existing capital risk is minimal.

### 4.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at December 31, 2021 and 2020, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

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

## 4. 財務風險管理 (續)

### 4.2 資本風險管理

在管理資本時，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。

於二零二一年十二月三十一日，本集團處於淨現金狀況，因為本集團並無重大外間借款（附註24所載者除外）。董事認為，本集團的現有資本風險微乎其微。

### 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二零二一年及二零二零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負債的輸入值（即不可觀察輸入值）（第3層）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一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 that are measured at fair value as at December 31, 2021 and 2020.

		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
<b>As at December 31, 2021</b>	<b>於二零二一年 十二月三十一日 資產</b>				
<b>Assets</b>					
- 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)	64,420	-	763,994	828,414
- 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)	-	-	3,343,317	3,343,317
		<b>64,420</b>	<b>-</b>	<b>4,107,311</b>	<b>4,171,731</b>
<b>As at December 31, 2020</b>	<b>於二零二零年 十二月三十一日 資產</b>				
<b>Assets</b>					
- 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)	122,953	-	45,151	168,104
- 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)	-	106,393	4,399,252	4,505,645
		<b>122,953</b>	<b>106,393</b>	<b>4,444,403</b>	<b>4,673,749</b>

4. 財務風險管理 (續)

4.3 公允價值估計 (續)

下表列報本集團於二零二一年及二零二零年十二月三十一日按公允價值計量的資產。

## 4. FINANCIAL RISK MANAGEMENT (continued)

### 4.3 Fair value estimation (continued)

#### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting 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.

#### (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.

## 4. 財務風險管理 (續)

### 4.3 公允價值估計 (續)

#### (a) 第1層金融工具

於活躍市場買賣的金融工具的公允價值乃基於報告日期市場報價。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重大輸入值為可觀察數據，則該工具將列入第2層。

#### (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。
- 貼現現金流量分析等其他技術用於釐定金融工具公允價值。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一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)

Level 3 instruments of the Group's assets 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, 2021 and 2020.

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of the year	年初	45,151	88,548
Addition	添置	740,697	644
Changes in fair value	公允價值變動	(21,568)	(42,577)
Currency translation differences	貨幣換算差額	(286)	(1,464)
At end of the year	年末	763,994	45,151

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)

本集團資產的第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。

下表列報截至二零二一年及二零二零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。

#### 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, 2021 and 2020.

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of the year	年初	4,399,252	4,209,463
Addition	添置	12,303,719	13,992,129
Business combination	業務合併	10,241	17,500
Disposal	出售	(13,484,793)	(13,899,407)
Changes in fair value	公允價值變動	134,861	129,918
Currency translation differences	貨幣換算差額	(19,963)	(50,351)
At end of the year	年末	3,343,317	4,399,252
Net unrealized gains for the year	年內未變現收益淨額	57,044	44,469

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)

下表列報截至二零二一年及二零二零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貼現現金流量法及市場法在內的適用估值技術的方式釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一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 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 at December 31, 2021 and 2020.

Description 描述	Fair values As at December 31, 公允價值 於十二月三十一日		Valuation techniques 估值技術	Significant unobservable inputs 重大不可 觀察輸入值	Range of inputs As at December 31, 輸入值範圍 於十二月三十一日		Relationship of unobservable inputs to fair values 不可觀察輸入值 與公允價值的關係
	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	355,724	45,151	Market approach 市場法	Expected volatility 預期波幅	55.4%	35.7%~49.8%	The higher the expected volatility, the lower the fair value 預期波幅越高，公允價值 越低
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	408,270	-	Discounted cash flows 貼現現金流量法	Expected rate of return 預期回報率	4.15%-4.25%	N/A 不適用	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
Short-term investments measured at fair value through profit or loss 按公允價值計量且其變動 計入損益的短期投資	3,343,317	4,399,252	Discounted cash flows 貼現現金流量法	Expected rate of return 預期回報率	2.7%~5.5%	0.8~4.8%	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

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)

下表概述於二零二一年及二零二零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。

## 4. FINANCIAL RISK MANAGEMENT (continued)

### 4.3 Fair value estimation (continued)

#### (c) Financial instruments in level 3 (continued)

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, 2021 would have been approximately RMB410.7 million (2020: RMB444.4 million) higher/lower.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the years ended December 31, 2021 and 2020.

## 5. REVENUE AND SEGMENT INFORMATION

### 5.1 Revenue

Revenue by service type for the years ended December 31, 2021 and 2020 are as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Accommodation reservation services	預訂住宿服務	2,408,729	1,945,153
Transportation ticketing services	交通票務服務	4,457,737	3,471,129
Others	其他	671,090	516,309
Total revenue	總收入	7,537,556	5,932,591

## 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)

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%，則截至二零二一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410.7百萬元(二零二零年：人民幣444.4百萬元)。

截至二零二一年及二零二零年十二月三十一日止年度，公允價值等級分類第1、2及3層間並無轉移。

## 5. 收入及分部資料

### 5.1 收入

截至二零二一年及二零二零年十二月三十一日止年度按服務類型劃分的收入如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION  
(continued)

5.1 Revenue (continued)

The Group derives revenue from the transfer of services over time and at a point in time in the following major services:

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Timing of revenue recognition	確認收入的時間		
At a point in time	時間點		
– Accommodation reservation services	– 預訂住宿服務	2,408,729	1,945,153
– Transportation ticketing services	– 交通票務服務	4,457,737	3,471,129
– Others	– 其他	519,466	379,693
		<b>7,385,932</b>	5,795,975
Over time	一段時間		
– Advertisement services	– 廣告服務	151,624	136,616
		<b>7,537,556</b>	5,932,591

The major customers which contributed more than 10% of the total revenue for the years ended December 31, 2021 and 2020 are listed as below:

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer A	客戶A	18.89%	21.45%

Customer A is a shareholder of the Company and the revenue is mainly derived from the Group's provision of accommodation reservation services to Customer A during the respective years.

5. 收入及分部資料(續)

5.1 收入(續)

本集團在以下主要服務項目中於一段時間或某個時間點從轉讓服務獲得收入：

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Timing of revenue recognition	確認收入的時間		
At a point in time	時間點		
– Accommodation reservation services	– 預訂住宿服務	2,408,729	1,945,153
– Transportation ticketing services	– 交通票務服務	4,457,737	3,471,129
– Others	– 其他	519,466	379,693
		<b>7,385,932</b>	5,795,975
Over time	一段時間		
– Advertisement services	– 廣告服務	151,624	136,616
		<b>7,537,556</b>	5,932,591

截至二零二一年及二零二零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：

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer A	客戶A	18.89%	21.45%

客戶A為本公司一名股東，有關收入主要來自於有關年度本集團向客戶提供預訂住宿服務。

## 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 (the “combined results”). These include other income/(expenses) - net, fair value gains/losses on investments measured at fair value through profit or loss, and other gains/(losses) - net. 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 customers attributed to the PRC. As at December 31, 2021 and 2020, 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,包括其他收入/(開支)淨額、按公允價值計量且其變動計入損益的投資公允價值收益/虧損及其他收益/(虧損)淨額等。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客戶賺取大部分收入。於二零二一年及二零二零年十二月三十一日,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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Operating profit per consolidated income statement	綜合收益表的經營溢利	895,290	381,922
Less: Other income	減: 其他收入	(97,597)	(98,864)
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	(123,890)	(65,445)
Other gains – net	其他收益淨額	(69,236)	(20,551)
Operating profit presented to the CODM	呈報予主要營運決策者的經營溢利	604,567	197,062

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Advertising and promotion expenses	廣告及推廣開支	2,053,472	1,453,587
Employee benefit expense (Note 7)	僱員福利開支(附註7)	2,020,066	1,744,189
Order processing cost	訂單處理成本	875,079	690,231
Depreciation and amortization expense (Notes 14, 15 and 19)	折舊及攤銷開支 (附註14、15及19)	669,842	602,010
Commission expenses	佣金開支	350,139	238,606
Cost of pre-purchased travel related products	買斷旅遊相關產品的成本	219,656	268,905
Procurement costs	採購成本	164,436	141,566
Bandwidth and servers fee	帶寬及服務器費用	146,281	134,374
Professional service fees	專業服務費用	85,590	86,382
Travelling and entertainment expenses	差旅及招待開支	68,680	43,500
Rental and utility fees	租金及公用設施費用	58,376	56,301
Tax and surcharges	稅項及附加費	33,976	22,301
Auditor fees	審計費用	8,491	7,547
Telephone and communication	電話及通信	8,216	24,241
Others	其他	79,961	81,376
Total*	總計*	6,842,261	5,595,116

\* This represent the total of cost of revenue, service development expenses, selling and marketing expenses and administrative expenses.

\* 此數項代表銷售成本、服務開發開支、銷售及營銷開支及行政開支總額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	1,397,968	1,151,505
Pension costs – defined contribution plans (Notes a and c)	退休金成本 – 界定供款計劃 (附註a及c)	121,053	43,818
Other social security costs, housing benefits and other employee benefits (Notes b and c)	其他社保費用、住房福利及 其他僱員福利(附註b及c)	171,017	166,719
Share-based compensation expenses	以股份為基礎的酬金開支	330,028	382,147
		<b>2,020,066</b>	1,744,189

Notes:

(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 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.

Other than the Group's monthly contributions to these defined contribution retirement schemes, the Group has no further obligation for the payment of any retirement benefits of its employees. As the assets of these retirement benefit plans are held separately from those of the Group in independently administrated funds managed by the PRC government, there will be no situation for the existence of any forfeited contributions which could be utilized to offset the Group's contributions under these defined contribution schemes

(b) Other social security costs include the costs of medical insurance, maternity insurance, employment injury insurance and unemployment insurance.

(c) According to policies issued by the Ministry of Human Resources and Social Security and local municipal departments in response the impact from COVID-19, social security relief policies have been successively implemented by local authorities. As such, the pension, employment injury insurance and unemployment insurance expenses for the period from February to December 2020 have been reduced or exempted accordingly.

附註：

(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估僱員薪金(設有下限及上限)固定百分比計算)，以為僱員退休福利撥付資金。

本集團除每月向該等界定供款退休計劃供款外，並無對其僱員支付任何退休福利的進一步責任。由於該等退休福利計劃的資產與本集團的資產分開持有，存放於由中國政府管理的獨立管理基金，因此不存在任何被沒收的供款可用於抵銷本集團對該等界定供款計劃供款的情況。

(b) 其他社保費用包括醫療保險、生育保險、工傷保險和失業保險的費用。

(c) 根據人力資源和社會保障部和地方市政部門針對COVID-19的影響發佈的政策，地方當局已陸續實施社會保障救濟政策。因此，二零二零年二月至十二月期間的養老金、工傷保險和失業保險費用相應予以減免。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(d) Directors' emoluments

The remuneration of each director of the Company paid/payable by the Group for the years ended December 31, 2021 and 2020 are set out as follows:

7. 僱員福利開支(包括董事薪酬)(續)

(d) 董事薪酬

本集團截至二零二一年及二零二零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：

Name of Director 董事姓名		Emoluments paid or payable 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付薪酬						Other emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiaries undertaking 本公司或其附屬 公司事務而提供 其他服務已付或 應付其他薪酬	Total 總計
		Fees 袍金 RMB'000 人民幣千元	Salary 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Housing allowance 住房津貼 RMB'000 人民幣千元	Employer's contribution of a retirement benefit scheme 退休福利計劃 僱主供款 RMB'000 人民幣千元	Share-based compensation expenses 以股份為基礎 的酬金開支 RMB'000 人民幣千元		
Year ended December 31, 2021	截至二零二一年 十二月三十一日止年度								
<b>Executive Directors</b> 執行董事									
Ma Heping (CEO)	馬和平(首席執行官)	-	4,800	1,168	26	40	16,656	14	22,704
Wu Zhixiang	吳志祥	-	3,200	778	26	40	7,420	14	11,478
<b>Non-executive Directors</b> 非執行董事									
Jiang Hao	江浩	-	-	-	-	-	2,250	-	2,250
Liang Jianzhang	梁建章	-	-	-	-	-	-	-	-
Cheng Yun Ming Matthew	鄭潤明	-	-	-	-	-	-	-	-
Brent Richard Irvin	Brent Richard Irvin	-	-	-	-	-	-	-	-
<b>Independent non-executive Directors</b> 獨立非執行董事									
Wu Haibing	吳海兵	83	-	-	-	-	-	-	83
Dai Xiaojing	戴小京	83	-	-	-	-	-	-	83
Han Yuling	韓玉璽	83	-	-	-	-	-	-	83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(d) Directors' emoluments (continued)

7. 僱員福利開支(包括董事薪酬)(續)

(d) 董事薪酬(續)

Emoluments paid or payable 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付薪酬

Name of Director	Fees	Salary	Discretionary bonuses	Housing allowance	Employer's contribution of a retirement benefit scheme	Share-based compensation expenses	Other emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiaries undertaking	Total
董事姓名	袍金	薪金	酌情花紅	住房津貼	退休福利計劃僱主供款	以股份為基礎的酬金開支	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付其他薪酬	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	RMB'000 人民幣千元
<b>Year ended December 31, 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>							
<b>Executive Directors</b>	<b>執行董事</b>							
Ma Heping (CEO)	-	4,804	1,200	24	31	27,267	10	33,336
Wu Zhixiang	-	3,205	800	24	31	10,620	10	14,690
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Jiang Hao	-	-	-	-	-	4,687	-	4,687
Liang Jianzhang	-	-	-	-	-	-	-	-
Cheng Yun Ming Matthew	-	-	-	-	-	-	-	-
Brent Richard Irvin	-	-	-	-	-	-	-	-
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>							
Wu Haibing	90	-	-	-	-	-	-	90
Dai Xiaojing	88	-	-	-	-	-	-	88
Han Yuling	88	-	-	-	-	-	-	88

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(d) Directors' emoluments (continued)

The remuneration shown above represents remuneration received or receivable 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, 2021 and 2020.

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, 2021 and 2020.

(e) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended December 31, 2021 include two (2020: two) directors whose emoluments are reflected in the analysis shown in Note 7(d) above. The emoluments payable to the remaining three (2020: three) highest paid individuals are as follows:

7. 僱員福利開支(包括董事薪酬)(續)

(d) 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或應收的薪酬。截至二零二一年及二零二零年十二月三十一日止年度，概無董事放棄任何薪酬。

截至二零二一年及二零二零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。

(e) 五名最高薪酬人士

本集團截至二零二一年十二月三十一日止年度五名最高薪酬人士包括2名(二零二零年：2名)董事，其薪酬反映於上文附註7(d)的分析中。應付餘下3名(二零二零年：3名)最高薪酬的薪酬如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	8,059	6,972
Discretionary bonuses	酌情花紅	2,583	1,313
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	196	180
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	145	101
Share-based compensation expenses	以股份為基礎的酬金開支	24,690	29,792
		<b>35,673</b>	38,358

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(e) Five highest paid individuals (continued)

The emoluments fell within the following band:

		Number of individuals Year ended December 31, 人數 截至十二月三十一日止年度	
		2021 二零二一年	2020 二零二零年
HKD8,500,001 to HKD9,000,000	8,500,001 港元至 9,000,000 港元	-	1
HKD9,500,001 to HKD10,000,000	9,500,001 港元至 10,000,000 港元	1	-
HKD15,500,001 to HKD16,000,000	15,500,001 港元至 16,000,000 港元	-	1
HKD16,000,001 to HKD16,500,000	16,000,001 港元至 16,500,000 港元	1	-
HKD17,000,001 to HKD17,500,000	17,000,001 港元至 17,500,000 港元	1	-
HKD18,500,001 to HKD19,000,000	18,500,001 港元至 19,000,000 港元	-	1

No emolument was paid by the Company or the companies comprising the Group to the five highest paid individuals 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, 2021 and 2020.

7. 僱員福利開支(包括董事薪酬)  
(續)

(d) 董事薪酬(續)

有關薪酬介於下列範圍：

截至二零二一年及二零二零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給五名最高薪酬人士，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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### 8. SHARE-BASED COMPENSATION EXPENSES

In March 2018, the Company adopted a 2018 share incentive plan (the "2018 Plan"), which allows senior management, other employees, non-employees and 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 shares.

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 and 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 date.

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 capitalization of the credit of the share premium account upon the Listing. The number of share options and RSUs in issue prior to the capitalization 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. 以股份為基礎的酬金開支

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、非僱員及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、其他僱員及董事授予 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日期起有四年的規定服務期。

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。

## 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 and 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 shares.

In August 2019, the Company adopted a 2019 share option plan (the “2019 Option Plan”), which allows officers, employees, non-employees and directors of the Company to acquire ordinary shares of the Company pursuant to options granted under the 2019 Option Plan. The maximum number of ordinary shares that may be subject to the awards granted under the 2019 Option Plan is 73,871,298 shares.

On October 23, 2020, the Group granted 21,100,000 share options and 13,200,000 RSUs under the 2019 Option Plan and the 2019 RSU Plan respectively to senior management, other employees and directors of the Group, including 285,200 share options and 60,000 RSUs to employees of the Group’s associates. The exercise price of all options granted is HKD14.436. 50% of the share options and RSUs granted were vested immediately upon the grant and the remaining 50% to be vested in third quarter of 2021.

On October 21, 2021, the Group granted 31,787,798 share options and 10,557,128 RSUs under the 2019 Option Plan and the 2019 RSU Plan respectively to senior management, other employees and directors of the Group, including 120,000 RSUs to employees of the Group’s associates. The exercise price of all options granted is HKD18.56. 25% of the share options and RSUs granted were vested immediately upon the grant and 25% to be vested in third quarter of 2022, 25% to be vested in the fourth quarter of 2022 and the remaining 25% to be vested in third quarter of 2023.

## 8. 以股份為基礎的酬金開支(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職員、僱員、非僱員及董事(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職員、僱員、非僱員及董事根據二零一九年購股權計劃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73,871,298股。

於二零二零年十月二十三日，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向本集團高級管理層、其他僱員及董事分別授予21,100,000份購股權及13,200,000個受限制股份單位，包括向本集團聯營公司僱員授出285,200份購股權及授出60,000個受限制股份單位。所有授出購股權的行使價為14.436港元，其中50%的購股權及受限制股份單位在授予後立即歸屬，其餘50%將在二零二一年第三季歸屬。

於二零二一年十月二十一日，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向本集團高級管理層、其他僱員及董事分別授予31,787,798份購股權及10,557,128個受限制股份單位，包括向本集團聯營公司僱員授出120,000個受限制股份單位。所有授出購股權的行使價為18.56港元，其中25%的購股權及受限制股份單位在授予後立即歸屬，25%將在二零二二年第三季歸屬，25%將在二零二二年第四季歸屬，其餘25%將在二零二三年第三季歸屬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

**8. SHARE-BASED COMPENSATION EXPENSES**  
(continued)

The share-based compensation expense recognized for employee services received during the years ended December 31, 2021 and 2020 is shown in the following table:

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Expense arising from equity-settled share-based payment transactions	股權結算以股份為基礎的付款交易產生的開支	326,071	380,198
Expense arising from cash-settled share-based payment transactions	現金結算以股份為基礎的付款交易產生的開支	3,957	1,949
		<b>330,028</b>	382,147

**(a) Share options**

The following table summarizes information with respect to share options outstanding as at December 31, 2021 and 2020 and the weighted average exercise prices ("WAEP").

**8. 以股份為基礎的酬金開支 (續)**

就截至二零二一年及二零二零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：

**(a) 購股權**

下表概述有關於二零二一年及二零二零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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

8. SHARE-BASED COMPENSATION EXPENSES

(continued)

(a) Share options (continued)

		2021 二零二一年		2020 二零二零年	
		Number of options 購股權數目	WAEP 加權平均行使價 RMB 人民幣	Number of options 購股權數目	WAEP 加權平均行使價 RMB 人民幣
Outstanding at beginning of the year	於年初尚未行使	114,574,407	7.08	132,431,304	6.17
Granted	已授出	31,787,798	15.25	21,100,000	12.42
Exercised	已行使	(28,470,979)	7.43	(38,691,579)	6.70
Forfeited and expired during the year	年內沒收及失效	(106,511)	5.00	(265,318)	4.81
Outstanding at end of the year	於年末尚未行使	117,784,715	9.20	114,574,407	7.08
Exercisable at end of the year	於年末可行使	68,764,892	8.98	53,046,318	8.90

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 options granted during the years ended December 31, 2021 and 2020. The fair value of options granted during the year ended December 31, 2021 was HKD8.46 per share (equivalent to approximately RMB6.95 per share) (2020: HKD6.22 per share (equivalent to approximately RMB5.35 per share)). Key assumptions are summarized in the following table:

8. 以股份為基礎的酬金開支(續)

(a) 購股權(續)

Year ended December 31,  
截至十二月三十一日止年度

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二零二一年及二零二零年十二月三十一日止年度獲授的購股權公允價值。截至2021年12月31日止年度授予的期權的公平價值為每股8.46港元(相當於每股約人民幣6.95元)(2020年：每股6.22港元(相當於每股約人民幣5.35元))。主要假設概括於下表：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

8. SHARE-BASED COMPENSATION EXPENSES  
(continued)

(a) Share options (continued)

Exercise price (HKD)	行使價(港元)
Risk free interest rate	無風險利率
Dividend yield	股息收益
Expected volatility	預期波動率

The weighted average remaining contractual life for the share options outstanding as at December 31, 2021 was 7.78 years.

8. 以股份為基礎的酬金開支(續)

(a) 購股權(續)

Year ended December 31,  
2021 and 2020  
截至二零二一年及  
二零二零年十二月三十一日止年度

Granted on October 21, 2021 二零二一年 十月二十一日 授出	Granted on October 23, 2020 二零二零年 十月二十三日 授出
18.56	14.436
1.36%	0.78%
0.00%	0.00%
48.86%	48.96%

於二零二一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7.78年。

## 8. SHARE-BASED COMPENSATION EXPENSES

(continued)

### (a) Share options (continued)

Share options outstanding at the end of 2021 have the following expiry date and exercise prices:

Expiry date	Exercise price per share option	Number of share options outstanding as at December 31, 2021 於二零二一年 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	25,257,321
May 18, 2028 二零二八年五月十八日	RMB5.5 人民幣5.5元	25,993,976
August 31, 2028 二零二八年八月三十一日	HKD9.8 9.8港元	8,169,460
December 19, 2029 二零二九年十二月十九日	HKD12.428 12.428港元	7,808,260
October 22, 2030 二零三零年十月二十二日	HKD14.436 14.436港元	18,767,900
October 20, 2031 二零三一年十月二十日	HKD 18.56 18.56港元	31,787,798
		<b>117,784,715</b>

## 8. 以股份為基礎的酬金開支(續)

### (a) 購股權(續)

於二零二一年末尚未行使的購股權到期日及行使價如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

8. SHARE-BASED COMPENSATION EXPENSES  
(continued)

(b) RSUs

The following table summarizes information with respect to RSUs arrangements as at December 31, 2021 and 2020 and the weighted average fair value ("WAFV").

		Year ended December 31, 截至十二月三十一日止年度			
		2021 二零二一年		2020 二零二零年	
		Number of RSUs 受限制股份 單位數目	WAFV 加權平均 公允價值 RMB 人民幣	Number of RSUs 受限制股份 單位數目	WAFV 加權平均 公允價值 RMB 人民幣
Outstanding at beginning of the year	於年初尚未行使	6,600,000	12.02	26,320,810	7.21
Granted during the year	年內授出	10,557,128	15.25	13,200,000	12.02
Vested and settled during the year	於年內歸屬及結算	(9,239,282)	12.98	(32,920,810)	7.83
Outstanding at end of the year	於年末尚未行使	7,917,846	15.25	6,600,000	12.02

The Company used closing market price of its ordinary shares as at the date of grant to determine the fair value of RSUs granted during the years ended December 31, 2021 and 2020.

本公司使用於授出日期的本公司普通股收市價釐定截至二零二一年及二零二零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。

8. 以股份為基礎的酬金開支(續)

(b) 受限制股份單位

下表概述有關於二零二一年及二零二零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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

9. OTHER INCOME

9. 其他收入

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Value-added tax additional deduction	增值稅額外扣減	51,251	23,177
Government subsidies	政府補貼	42,053	66,359
Dividends income	股息收入	4,293	9,328
		<b>97,597</b>	98,864

10. OTHER GAINS – NET

10. 其他收益淨額

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Investment income from investments measured at amortized cost	按攤銷成本計量投資所得 投資收入	70,232	20,576
Foreign exchange gain, net	匯兌收益淨額	10,796	17,821
Donation	捐贈	(4,019)	(16,687)
Net gain/(loss) on disposal of property, plant and equipment, intangible assets and right-of-use assets	出售物業、廠房及設備、 無形資產以及使用權資產 收益／(虧損)淨額	281	(49)
Others	其他	(8,054)	(1,110)
		<b>69,236</b>	20,551

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

11. FINANCE INCOME AND COSTS

11. 財務收入及費用

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Interest income on bank deposits	銀行存款利息收入	35,107	27,373
Others	其他	3,868	10,268
		<b>38,975</b>	37,641
<b>Finance costs</b>	<b>財務費用</b>		
Interest on lease liabilities (Note 15(a))	租賃負債利息(附註15(a))	(10,890)	(5,876)
Amortized amount of long-term other payables and accruals	長期其他應付款項及應計 費用攤銷金額	(8,814)	-
Interest expenses for borrowings	借款利息開支	(6,793)	(8,763)
Service fee for bank guarantee	銀行擔保的服務費	-	(143)
		<b>(26,497)</b>	(14,782)
<b>Net finance income</b>	<b>財務收入淨額</b>	<b>12,478</b>	22,859



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

## 12. INCOME TAX EXPENSE

The income tax expense of the Group for the years ended December 31, 2021 and 2020 is analysed as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current income tax	即期所得稅	161,231	120,978
Deferred income tax (Note 20)	遞延所得稅(附註20)	143	(48,934)
		<b>161,374</b>	72,044

### (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 ended December 31, 2021 and 2020.

## 12. 所得稅開支

本集團截至二零二一年及二零二零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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current income tax	即期所得稅	161,231	120,978
Deferred income tax (Note 20)	遞延所得稅(附註20)	143	(48,934)
		<b>161,374</b>	72,044

### (a) 開曼群島所得稅

根據開曼群島現行法律，本公司毋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) 香港利得稅

於香港註冊成立的實體須截至二零二一年及二零二零年十二月三十一日止年度就未超過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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2021 截至二零二一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, 2021 and 2020, 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 years ended December 31, 2021 and 2020.

Three of the Company's directly held subsidiaries incorporated in the PRC are qualified as High and New Technology Enterprises, and accordingly, they are subject to a reduced preferential CIT rate of 15% for the years ended December 31, 2021 and 2020 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 years ended December 31, 2021 and 2020.

#### (d) PRC Withholding Tax ("WHT")

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

As of December 31, 2021 and 2020, the Group does not have any plan to require its PRC subsidiaries to distribute their retained earnings and intends to retain them to operate and expand its business in the PRC. Accordingly, no deferred income tax liability on WHT was provided as at December 31, 2021 and 2020.

### 12. 所得稅開支(續)

#### (c) 中國企業所得稅(「企業所得稅」)

截至二零二一年及二零二零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。截至二零二一年及二零二零年十二月三十一日止年度的中國企業所得稅稅率總體為25%。

本公司於中國註冊成立的三間直接持有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，該等附屬公司截至二零二一年及二零二零年十二月三十一日止年度已按經削減的企業所得稅優惠稅率15%繳稅。

本公司於中國註冊成立的其他附屬公司截至二零二一年及二零二零年十二月三十一日止年度按中國一般企業所得稅稅率25%繳稅。

#### (d) 中國預扣稅(「預扣稅」)

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

截至二零二一年及二零二零年十二月三十一日，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，於二零二一年及二零二零年十二月三十一日概無就預扣稅的遞延所得稅負債計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

12. INCOME TAX EXPENSE (continued)

(d) PRC Withholding Tax ("WHT") (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the PRC statutory tax rate, being the applicable tax rate of the major subsidiaries of the Group, is analysed as follows:

12. 所得稅開支(續)

(d) 中國預扣稅(「預扣稅」)(續)

有關本集團除所得稅前溢利的稅項有別於採用中國法定稅率(即本集團主要附屬公司的適用稅率)理論上將會產生的金額。差額分析如下:

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>874,899</b>	397,577
Tax calculated at PRC statutory tax rate of 25%	按中國法定稅率25%計算的稅項	<b>218,725</b>	99,394
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	<b>(119,549)</b>	(99,535)
Super deduction for research and development expenses (Note a)	研發開支的加計扣除(附註a)	<b>(35,527)</b>	(35,916)
Expenses not deductible for tax purposes (Note b)	毋須扣稅開支(附註b)	<b>79,029</b>	45,306
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	<b>(9,941)</b>	(2,802)
Tax losses for which no deferred income tax asset was recognized	並無確認遞延所得稅資產的稅項虧損	<b>27,574</b>	51,768
Others	其他	<b>1,063</b>	13,829
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>161,374</b>	72,044

Notes:

- (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 years ended December 31, 2021 and 2020 mainly attributes to the share-based compensation expenses.

附註:

- (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) 截至二零二一年及二零二零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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### 13. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share for the years ended December 31, 2021 and 2020 are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective years.

### 13. 每股盈利

#### (a) 基本

截至二零二一年及二零二零年十二月三十一日止年度，每股基本盈利乃按本公司權益持有人應佔溢利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	
		2021 二零二一年	2020 二零二零年
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利 (人民幣千元)	<b>723,404</b>	327,593
Weighted average numbers of ordinary shares in issue (thousand shares) (Note i)	已發行普通股加權平均數 (千股)(附註i)	<b>2,201,516</b>	2,137,139
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	<b>0.33</b>	0.15

Note:

- (i) Please refer to Note 28 regarding the movement in the Company's ordinary shares.

附註：

- (i) 有關本公司普通股的變動，請參閱附註28。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### 13. EARNINGS PER SHARE (continued)

#### (b) Diluted

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

As at December 31, 2021, 117,784,715 share options and 7,917,846 RSUs were outstanding in total. For the year ended December 31, 2021, the share options and RSUs granted by the Company have potential dilutive effect on the earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and RSUs granted by the Company (collectively forming the denominator for computing the diluted earnings per share). No adjustment is made to earnings (numerator).

### 13. 每股盈利(續)

#### (b) 攤薄

每股攤薄盈利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。

於二零二一年十二月三十一日，合共117,784,715份購股權及7,917,846個受限制股份單位仍未行使。截至二零二一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。

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利(人民幣千元)	723,404	327,593
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	2,201,516	2,137,139
Adjustments for RSUs granted to employees (thousand shares)	授予僱員的受限制股份單位調整(千個)	4,388	3,306
Adjustments for share options granted to employees (thousand shares)	授予僱員的購股權調整(千份)	41,419	40,920
Weighted average number of ordinary shares for calculation of diluted earnings per share (thousand shares)	計算每股攤薄盈利的普通股加權平均數(千股)	2,247,323	2,181,365
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.32	0.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings	IT equipment	Furniture, fixtures and motor vehicles 傢具·固定裝置及車輛	Software	Leasehold improvements	Construction in progress	Total
		樓宇	電腦設備	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
<b>At January 1, 2021</b>	於二零二一年一月一日							
Cost	成本	985,686	702,069	30,132	237,549	18,092	22,671	1,996,199
Accumulated depreciation	累計折舊	(40,224)	(504,743)	(15,148)	(195,362)	(14,596)	-	(770,073)
<b>Net book amount</b>	賬面淨值	945,462	197,326	14,984	42,187	3,496	22,671	1,226,126
<b>Year ended December 31, 2021</b>	截至二零二一年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	945,462	197,326	14,984	42,187	3,496	22,671	1,226,126
Addition through business combination	透過業務合併添置	2,279	3,336	325	574	-	-	6,514
Other additions	其他添置	8,196	142,688	10,107	2,125	19,838	76,296	259,250
Transfer	轉讓	2,709	-	-	-	63,618	(66,327)	-
Depreciation charge	折舊費用	(30,723)	(76,396)	(4,670)	(6,706)	(6,237)	-	(124,732)
Disposal	出售	-	(2,566)	(158)	-	(172)	-	(2,896)
Closing net book amount	年末賬面淨值	927,923	264,388	20,588	38,180	80,543	32,640	1,364,262
<b>At December 31, 2021</b>	於二零二一年十二月三十一日							
Cost	成本	998,870	832,864	39,063	240,248	101,376	32,640	2,245,061
Accumulated depreciation	累計折舊	(70,947)	(568,476)	(18,475)	(202,068)	(20,833)	-	(880,799)
<b>Net book amount</b>	賬面淨值	927,923	264,388	20,588	38,180	80,543	32,640	1,364,262

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備 (續)

		Buildings	IT equipment	Furniture, fixtures and motor vehicles 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
<b>At January 1, 2020</b>	<b>於二零二零年一月一日</b>							
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)
<b>Net book amount</b>	<b>賬面淨值</b>	377,199	234,449	9,873	36,268	3,660	440,582	1,102,031
<b>Year ended December 31, 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	377,199	234,449	9,873	36,268	3,660	440,582	1,102,031
Addition through business combination	透過業務合併添置	-	55	352	276	-	-	683
Other additions	其他添置	-	87,549	8,490	10,422	2,621	173,256	282,338
Transfer	轉讓	589,143	-	-	2,024	-	(591,167)	-
Depreciation charge	折舊費用	(20,880)	(123,155)	(3,501)	(6,803)	(2,785)	-	(157,124)
Disposal	出售	-	(1,572)	(230)	-	-	-	(1,802)
Closing net book amount	年末賬面淨值	945,462	197,326	14,984	42,187	3,496	22,671	1,226,126
<b>At December 31, 2020</b>	<b>於二零二零年十二月三十一日</b>							
Cost	成本	985,686	702,069	30,132	237,549	18,092	22,671	1,996,199
Accumulated depreciation	累計折舊	(40,224)	(504,743)	(15,148)	(195,362)	(14,596)	-	(770,073)
<b>Net book amount</b>	<b>賬面淨值</b>	945,462	197,326	14,984	42,187	3,496	22,671	1,226,126



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of revenue	銷售成本	69,635	114,639
Service development expenses	服務開發開支	31,410	28,178
Administrative expenses	行政開支	19,402	11,755
Selling and marketing expenses	銷售及營銷開支	4,285	2,552
		<b>124,732</b>	157,124

As at December 31, 2021, buildings with carrying amount of RMB352,127,000 (2020: RMB362,258,000) was pledged as security for the Group's bank borrowings (Note 24).

For the years ended December 31, 2021 and 2020, no interest on borrowings were capitalized in construction in progress.

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：

於二零二一年十二月三十一日，賬面值為人民幣352,127,000元（二零二零年：人民幣362,258,000元）的樓宇已抵押作為本集團銀行借款的擔保（附註24）。

截至二零二一年及二零二零年十二月三十一日止年度，並無借款的利息資本化於在建工程內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

## 15. LEASE

The consolidated statement of financial position shows the following amounts relating to leases where the Group is a lessee:

## 15. 租賃

綜合財務狀況表呈列以下本集團作為承租人的租賃相關款項：

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leased buildings	租賃樓宇	198,534	223,317
Land-use-right	土地使用權	15,030	15,366
Leased vehicles	租賃車輛	3,287	3,371
Leased equipment	租賃設備	213	57
		<b>217,064</b>	242,111
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	34,185	27,235
Non-current	非流動	181,979	205,807
		<b>216,164</b>	233,042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

15. LEASE (continued)

- (a) The consolidated income statement shows the following amounts relating to leases:

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Leased buildings	租賃樓宇	42,226	27,783
Land-use-right	土地使用權	336	336
Leased vehicles	租賃車輛	2,476	2,248
Leased equipment	租賃設備	66	77
		<b>45,104</b>	30,444
Interest expense (included in finance costs) (Note 11)	利息開支(計入財務費用) (附註11)	<b>10,890</b>	5,876

The total cash outflow for leases in 2021 was RMB59,579,000 (2020: RMB29,630,000), including RMB12,472,000 (2020: RMB1,448,000) from short-term leases and low-value lease.

No variable lease payments were contained in lease contracts during the years ended December 31, 2021 and 2020.

15. 租賃(續)

- (a) 綜合收益表呈列以下有關租賃之款項：

二零二一年的租賃現金流出總額為人民幣59,579,000元(二零二零年：人民幣29,630,000元)，包括人民幣12,472,000元(二零二零年：人民幣1,448,000元)來自短期租賃及低價值租賃。

截至二零二一年及二零二零年十二月三十一日止年度，租賃合約並無包含可變租賃付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

16. INVESTMENTS ACCOUNTED FOR USING THE  
EQUITY METHOD

16. 採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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of the year	年初	220,891	90,435
Additions (Note a)	添置(附註a)	939,688	138,882
Shares of losses	應佔虧損	(32,869)	(7,204)
Transfer to investment in subsidiaries	轉至於附屬公司的投資	-	(2,775)
Share-based compensation to employee of the Group's associates	本集團聯營公司僱員的 以股份為基礎的報酬	850	811
Currency translation differences	貨幣換算差額	(639)	742
At end of the year	年末	1,127,921	220,891

Notes:

- (a) During the year ended December 31, 2021, the Group invested equity interests in certain unlisted companies and an investment fund with an aggregate amount of approximately RMB756 million and a listed company with an aggregate amount of approximately RMB184 million. These companies/investment fund are principally engaged in/invested in travel industry investments, hotel management, software development and other travel-related businesses. The Group does not have control over these companies/investment fund and only has significant influence on them.
- (b) As at December 31, 2021, the quoted fair value of the Group's investment in a listed associate amounted to approximately RMB186.3 million, exceeding the carrying amount.

附註：

- (a) 截至二零二一年十二月三十一日止年度，本集團於若干非上市公司及一個投資基金的股權投資總額約為人民幣756百萬元，而於一個上市公司的股權投資總額則約為人民幣184百萬元。該等公司／投資基金主要從事／投資旅遊業投資、酒店管理、軟件開發及其他旅遊相關業務，本集團對該等公司／投資基金並無控制權並對其只有重大影響。
- (b) 於二零二一年十二月三十一日，本集團投資於一家上市聯營公司的權益公允價值約為人民幣186.3百萬元，超過其賬面價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

16. INVESTMENTS ACCOUNTED FOR USING THE  
EQUITY METHOD (continued)

- (c) The Group's investments in associates accounted for using equity method are not considered as material on individual basis as none of them individually exceeds 5% of the Group's total assets as at December 31, 2021 and 2020.

The tables below provide summarized financial information for those individually immaterial associates that are accounted for using the equity method.

16. 採用權益法入賬的投資 (續)

- (c) 本集團採用權益法入賬的聯營公司投資個別計並不重大，因為於二零二一年及二零二零年十二月三十一日該等公司個別計均並不超過本集團資產總值的5%。

下表提供該等個別並不重大採用權益法入賬聯營公司的財務資料摘要。

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates	個別並不重大聯營公司 賬面值總額	1,127,921	220,891
		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Aggregate amounts of the Group's share of	本集團應佔總額		
- losses from continuing operations	- 持續經營業務虧損	(32,869)	(7,204)
- total comprehensive losses	- 全面虧損總額	(32,869)	(7,204)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

17. FINANCIAL INSTRUMENTS BY CATEGORY

17. 按類別劃分的金融工具

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Assets as per consolidated statement of financial position</b>	<b>綜合財務狀況表的資產</b>		
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)	<b>828,414</b>	168,104
– 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)	<b>3,343,317</b>	4,505,645
Financial assets at amortized costs:	按攤銷成本計量的金融資產：		
– Trade receivables (Note 22)	– 貿易應收款項(附註22)	<b>723,815</b>	931,755
– Other receivables (Note 21)	– 其他應收款項(附註21)	<b>561,491</b>	597,141
– Time deposits (Note 18)	– 定期存款(附註18)	<b>2,010,674</b>	1,132,092
– Restricted cash (Note 23)	– 受限制現金(附註23)	<b>54,600</b>	92,152
– Cash and cash equivalents (Note 23)	– 現金及現金等價物(附註23)	<b>2,045,604</b>	1,804,484
		<b>9,567,915</b>	9,231,373
<b>Liabilities as per consolidated statement of financial position</b>	<b>綜合財務狀況表的負債</b>		
Financial liabilities at amortized cost:	按攤銷成本計量的金融負債：		
– Trade payables (Note 25)	– 貿易應付款項(附註25)	<b>2,206,560</b>	2,000,605
– Other payables (Note 26)	– 其他應付款項(附註26)	<b>2,541,420</b>	1,543,236
– Borrowings (Note 24)	– 借款(附註24)	<b>113,229</b>	162,532
– Lease liabilities (Note 15)	– 租賃負債(附註15)	<b>216,164</b>	233,042
		<b>5,077,373</b>	3,939,415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

18. INVESTMENTS

18. 投資

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Short-term investments measured at	短期投資		
– Amortized cost	– 按攤銷成本計量	–	407,353
– Fair value through profit or loss (Notes a and d(ii))	– 按公允價值計量且其變動 計入損益(附註a及d(ii))	<b>3,343,317</b>	4,505,645
		<b>3,343,317</b>	4,912,998
<b>Non-current assets</b>	<b>非流動資產</b>		
Long-term investments measured at	長期投資		
– Amortized cost (Notes b and d(ii))	– 按攤銷成本計量(附註b及d(ii))	<b>2,010,674</b>	724,739
– Fair value through profit or loss (Notes c and d(iii))	– 按公允價值計量且其變動 計入損益(附註c及d(iii))	<b>828,414</b>	168,104
		<b>2,839,088</b>	892,843

(a) 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 2.7% to 5.5% (2020: 0.8% to 4.8%) per annum for the year ended December 31, 2021. The returns on all these wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. None of these investments are past due. 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.

(a) 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，截至二零二一年十二月三十一日止年度，每年預期回報率介乎2.7%至5.5%（二零二零年：0.8%至4.8%）。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。因此彼等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。



## 18. INVESTMENTS (continued)

### (b) Long-term investments measured at amortized cost

Long-term investments measured at amortized cost are time deposits with terms from 3 years to 5 years which bear interests at fixed interest rates at 3.55% to 4.50% (2020: 3.55% to 4.50%) per annum and are all 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.

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

As at December 31, 2021 and 2020, long-term investments measured at fair value through profit or loss are equity interests held by the Group in several private and listed companies as well as investments in wealth management products with terms of more than one year.

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

The Company's investments in affiliates measured at fair value through profit or loss are not considered as material on individual basis as none of them individually exceeds 5% of the Group's total assets as at December 31, 2021 and 2020.

## 18. 投資(續)

### (b) 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按固定年利率介乎3.55%至4.50%(二零二零年:3.55%至4.50%)計息年期為3年至5年的定期存款,全部以人民幣計值。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。

### (c) 按公允價值計量且其變動計入損益的長期投資

於二零二一年及二零二零年十二月三十一日,按公允價值計量且其變動計入損益的長期投資指本集團持有若干私人及上市公司的股權以及年期多於一年的理財產品投資。

本集團於私人及上市公司持有的股權包括(i)均低於各實體的20%,本集團對該等各自的實體均無控制權或重大影響,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乃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,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。

本公司按公允價值計量且其變動計入損益的聯屬公司投資,由於個別計並無超過於二零二一年及二零二零年十二月三十一日本集團資產總值的5%,故個別不被視作重大投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

18. INVESTMENTS (continued)

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

The wealth management products held by the Group are denominated in RMB, with expected rates of return ranging from 4.15% to 4.25% (2020: N/A) per annum for the year ended December 31, 2021. The returns on all these wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. None of these investments are past due. 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.

(d) As at December 31, 2021, details of top 5 principal investments in each category are set out as below:

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

18. 投資 (續)

(c) 按公允價值計量且其變動計入損益的長期投資 (續)

本集團持有的理財產品以人民幣計值，截至二零二一年十二月三十一日止年度，每年預期回報率介乎4.15%至4.25% (二零二零年：不適用)。所有該等理財產品的回報並無擔保，故彼等的合約現金流量並不符合資格僅用於本金及利息付款，因而是按公允價值計量且其變動計入損益。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。

(d) 於二零二一年十二月三十一日，各類型前5大主要投資的詳情載列如下：

(i) 按公允價值計量且其變動計入損益的短期投資：

		Principal amount	Carrying amount at fair value 按公允價值計賬面值 RMB'000 人民幣千元	Percentage of size as compared to the total assets 佔資產總值的百分比
Investments in wealth management products	理財產品投資			
Bank A	銀行A	539,000	547,830	2.55%
Bank B	銀行B	518,016	522,157	2.43%
Bank C	銀行C	318,785	340,357	1.58%
Bank D	銀行D	264,000	266,109	1.24%
Bank E	銀行E	202,000	204,919	0.95%
		1,841,801	1,881,372	8.75%

## 18. INVESTMENTS (continued)

(d) As at December 31, 2021, details of top 5 principal investments in each category are set out as below:  
(continued)

(ii) Long-term investments measured at amortized cost:

## 18. 投資 (續)

(d) 於二零二一年十二月三十一日，各類型前5大主要投資的詳情載列如下：(續)

(ii) 按攤銷成本計量的長期投資：

		Principal amount	Carrying amount at amortized costs 按攤銷成本計賬面值 RMB'000 人民幣千元	Percentage of size as compared to the total assets 佔資產總值的百分比
Investments in time deposits	定期存款投資			
Bank F	銀行F	910,000	944,484	4.39%
Bank G	銀行G	348,000	362,531	1.69%
Bank H	銀行H	160,000	163,899	0.76%
Bank E	銀行E	150,000	154,991	0.72%
Bank I	銀行I	130,000	131,232	0.61%
		1,698,000	1,757,137	8.17%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

18. INVESTMENTS (continued)

(d) As at December 31, 2021, details of top 5 principal investments in each category are set out as below: (continued)

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

		Principal amount	Carrying amount at fair value	Percentage of size as compared to the total assets
		本金額	按公允價值計賬面值	佔資產總值的百分比
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Investments in wealth management products	理財產品投資			
Bank B	銀行B	300,000	306,686	1.43%
Bank K	銀行K	100,000	101,584	0.47%
		400,000	408,270	1.90%

18. 投資 (續)

(d) 於二零二一年十二月三十一日，各類型前5大主要投資的詳情載列如下：(續)

(iii) 按公允價值計量且其變動計入損益的長期投資：

## 18. INVESTMENTS (continued)

(d) As at December 31, 2021, details of top 5 principal investments in each category are set out as below: (continued)

(iii) Long-term investments measured at fair value through profit or loss: (continued)

		Equity interest held	Carrying amount at fair value 按公允價值計賬面值 RMB'000 人民幣千元	Percentage of size as compared to the total assets 佔資產總值的百分比
Investments in companies	於公司的投資			
Company A	公司A	4.74%	300,000	1.40%
Company B	公司B	0.80%	60,426	0.28%
Company C	公司C	1.15%	32,326	0.15%
			392,752	1.83%

(e) Amounts recognized in profit or loss

(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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	(9,599)	(62,677)
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	133,489	128,122
		123,890	65,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

19. INTANGIBLE ASSETS

19. 無形資產

		Goodwill (Note c)	Business and customer relationships	Trade names (Note b)	Technology platform	Business cooperation arrangement and internet domain names (Note a)	Others	Total
		商譽 (附註c)	業務及 客戶關係	商號 (附註b)	技術平台	業務合作 安排及 互聯網域名 (附註a)	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At January 1, 2021</b>	<b>於二零二一年一月一日</b>							
Cost	成本	3,965,084	1,928,977	1,850,632	251,113	1,164,895	42,530	9,203,231
Accumulated amortization	累計攤銷	-	(450,249)	(51,595)	(114,692)	(1,043,861)	(15,784)	(1,676,181)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	(46,481)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>3,959,560</b>	<b>1,478,728</b>	<b>1,758,635</b>	<b>136,421</b>	<b>120,479</b>	<b>26,746</b>	<b>7,480,569</b>
<b>Year ended December 31, 2021</b>	<b>截至二零二一年 十二月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	3,959,560	1,478,728	1,758,635	136,421	120,479	26,746	7,480,569
Addition through business combination	透過業務合併添置	89,522	23,100	-	12,900	-	-	125,522
Other additions	其他添置	-	-	-	-	1,243,132	2,307	1,245,439
Amortization charge	攤銷費用	-	(163,656)	(1,994)	(42,104)	(291,322)	(930)	(500,006)
Disposals	出售	-	-	-	-	-	(3,674)	(3,674)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>4,049,082</b>	<b>1,338,172</b>	<b>1,756,641</b>	<b>107,217</b>	<b>1,072,289</b>	<b>24,449</b>	<b>8,347,850</b>
<b>At December 31, 2021</b>	<b>於二零二一年十二月三十一日</b>							
Cost	成本	4,054,606	1,952,077	1,850,632	264,012	1,253,414	41,147	9,415,888
Accumulated amortization	累計攤銷	-	(613,905)	(53,589)	(156,795)	(180,570)	(16,698)	(1,021,557)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	(46,481)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>4,049,082</b>	<b>1,338,172</b>	<b>1,756,641</b>	<b>107,217</b>	<b>1,072,289</b>	<b>24,449</b>	<b>8,347,850</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

19. INTANGIBLE ASSETS (continued)

19. 無形資產 (續)

		Goodwill (Note c)	Business and customer relationships	Trade names (Note b)	Technology platform	Business cooperation arrangement and internet domain names (Note a)	Others	Total
		商譽 (附註c)	業務及 客戶關係	商號 (附註b)	技術平台	業務合作 安排及 互聯網域名 (附註a)	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At January 1, 2020</b>	<b>於二零二零年一月一日</b>							
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)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>3,941,630</b>	<b>1,631,723</b>	<b>1,760,464</b>	<b>171,661</b>	<b>329,195</b>	<b>25,779</b>	<b>7,860,452</b>
<b>Year ended December 31, 2020</b>	<b>截至二零二零年 十二月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	3,941,630	1,631,723	1,760,464	171,661	329,195	25,779	7,860,452
Addition through business combination	透過業務合併添置	17,930	9,000	-	5,600	-	-	32,530
Other additions	其他添置	-	-	185	-	-	1,844	2,029
Amortization charge	攤銷費用	-	(161,995)	(2,014)	(40,840)	(208,716)	(877)	(414,442)
Closing net book amount	年末賬面淨值	3,959,560	1,478,728	1,758,635	136,421	120,479	26,746	7,480,569
<b>At December 31, 2020</b>	<b>於二零二零年十二月三十一日</b>							
Cost	成本	3,965,084	1,928,977	1,850,632	251,113	1,164,895	42,530	9,203,231
Accumulated amortization	累計攤銷	-	(450,249)	(51,595)	(114,692)	(1,043,861)	(15,784)	(1,676,181)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	(46,481)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>3,959,560</b>	<b>1,478,728</b>	<b>1,758,635</b>	<b>136,421</b>	<b>120,479</b>	<b>26,746</b>	<b>7,480,569</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (continued)

Notes:

#### (a) Business cooperation arrangement

In August 2021, the Company has renewed the business cooperation arrangement with one of its shareholders (the "Shareholder"). The arrangement stipulates that the payment will be paid in four installments over three years (with the last installments payable on or before July 2024) and the Shareholder will deploy certain agreed-upon software and business resources to the Group for a contractual period of three years starting from August 1, 2021. The Company assessed and concluded that the business cooperation arrangement was qualified for capitalization as an intangible asset and amortized over the contractual beneficial period of three years on a straight-line basis.

#### (b) Trade names

The trade names balance as at December 31, 2021 and 2020 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 of Tongcheng Network's Online Travel Agency Business ("Tongcheng Online Business") ("the Acquisition") on March 9, 2018 which is with indefinite useful life.

The trade name attributable to the brand of Tongcheng Online Business is considered with indefinite useful life based on the considerations that: i) it is a well recognized brand in the market; ii) the Group have demonstrated its ability to efficiently manage similar brand and will continue to put significant resource to maintain and promote the brand; iii) there is no technical obsolescence nor legal limits on the use of the assets; and iv) stability of the online travel service industry without any persistent downturn in foreseeable future.

### 19. 無形資產 (續)

附註：

#### (a) 業務合作安排

於二零二一年八月，本公司重組與其一股東（「該股東」）的業務合作安排。該安排訂明於三年內分四期支付付款（最後一期應於二零二四年七月或以前支付），而該股東將按三年合約期調配若干協定軟件以及業務資源予本集團，合約由二零二一年八月一日起。本公司評估後認為，業務合作安排符合資格資本化作為無形資產並以直線法於合約受惠期三年作攤銷。

#### (b) 商號

於二零二一年及二零二零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，「具有有限可使用年期的商號」），以及於二零一八年三月九日收購同程網絡的線上旅遊代理業務（「同程線上業務」）（「收購事項」）產生的具無限可使用年期的同程品牌商號。

商號歸屬於同程線上業務的品牌，被認為具有無限可使用年期，因為考慮到i) 其為市場上高知名度的品牌；ii) 本集團已展現其有效管理類似品牌的能力，並將繼續投入大量資源維持及推廣品牌；iii) 對該資產的使用並無技術過時或法律限制；及iv) 在線旅遊行業穩定，在可預見未來並無任何持續衰退。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

19. INTANGIBLE ASSETS (continued)

Notes: (continued)

(c) Impairment tests for goodwill

As at December 31, 2021 and 2020, the Group's goodwill is summarized as follows:

Goodwill recognized from: 從以下各項確認的商譽：	As at December 31, 於十二月三十一日	
	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
The acquisitions before January 1, 2020, excluded the goodwill recognized from the Acquisition on March 9, 2018	333,909	333,909
The acquisition of Nanjing Eurasia Air Transportation Co., Ltd. ("Nanjing Eurasia") on September 30, 2020	3,608,555	3,608,555
The acquisition of Guangzhou Haoning Intelligent Equipment Co., Ltd. ("Guangzhou Haoning") on March 22, 2021	17,096	17,096
The acquisition of Changsha Golden Swan Technology Co., Ltd. ("Golden Swan") on September 24, 2021	14,899	-
The acquisition of Hunan Xindi Technology Development Co., Ltd. ("Xindi") on November 30, 2021	56,775	-
Others	15,676	-
	2,172	-
	<b>4,049,082</b>	3,959,560

During the years ended December 31, 2021 and 2020, 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 assessment purpose, the carrying value of the group of CGUs containing goodwill and intangible assets with indefinite useful life, is compared to the recoverable amount of the group of CGUs which is determined based on the higher amount from the fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") calculations. The Group is principally engaged in the provision of travel related services and different business lines are highly integrated, management reviews the business performance of the Group and operates the trade name of Tongcheng brand at group level as a single segment. Therefore, the Company used one group of CGUs (the "group of CGUs") in assessing the impairment for goodwill.

19. 無形資產 (續)

附註：(續)

(c) 商譽減值測試

於二零二一年及二零二零年十二月三十一日，本集團的商譽摘要如下：

截至二零二一年及二零二零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。就減值評估而言，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現金產生單位組別的可收回金額（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）進行比較。本集團主要從事提供旅遊相關服務，不同業務線高度集成，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。因此，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」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

19. INTANGIBLE ASSETS (continued)

Notes: (continued)

(c) Impairment tests for goodwill (continued)

As at December 31, 2021, the recoverable amount of the group of CGUs 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 of CGUs was higher than its carrying amount as at December 31, 2021.

Based on the result of the above impairment testing, the estimated recoverable amount of the group of CGUs exceeded its carrying amount (i.e. the "headroom") by approximately RMB6,806 million as at December 31, 2021.

(d) Amortization charges were expensed in the following categories in the consolidated income statement:

19. 無形資產 (續)

附註：(續)

(c) 商譽減值測試 (續)

於二零二一年十二月三十一日，現金產生單位組別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。管理層認為於二零二一年十二月三十一日現金產生單位組別的可收回金額高於其賬面值。

根據上文減值測試的結果，於二零二一年十二月三十一日，現金產生單位組別的估計可收回金額超過其賬面值（「餘額」）約人民幣6,806百萬元。

(d) 攤銷費用於綜合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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of revenue	銷售成本	38	2
Service development expenses	服務開發開支	205,957	202,865
Selling and marketing expenses	銷售及營銷開支	291,183	208,716
Administrative expenses	行政開支	2,828	2,859
		<b>500,006</b>	414,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

## 20. DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

## 20. 遞延所得稅

遞延所得稅資產及遞延所得稅負債的分析如下：

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– To be realized after more than 12 months	– 超過12個月後變現	106,539	140,572
– To be realized within 12 months	– 12個月內變現	74,741	75,038
		181,280	215,610
Offsetting with deferred income tax liabilities	與遞延所得稅負債相抵銷	(6,600)	–
		174,680	215,610
Deferred income tax liabilities:	遞延所得稅負債：		
– To be settled after more than 12 months	– 超過12個月後結算	(458,108)	(484,575)
– To be settled within 12 months	– 12個月內結算	(45,018)	(44,638)
		(503,126)	(529,213)
Offsetting with deferred income tax assets	與遞延所得稅資產相抵銷	6,600	–
		(496,526)	(529,213)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

20. DEFERRED INCOME TAX (continued)

The gross movements in 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 expenses and payables	Impairment on investment, trade receivables, prepayment and other receivables 投資、貿易應收款項、預付款項及其他應收款項減值	Future tax deductible expenses and others (Note a) 未來可扣減稅項開支及其他 (附註a)	Tax losses (Note b) 稅項虧損 (附註b)	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
<b>At January 1, 2021</b>	於二零二一年一月一日	9,903	29,957	97,083	78,667	215,610
(Charged)/credited to profit or loss	於損益(扣除)/計入	(7,080)	11,349	(12,215)	(23,789)	(31,735)
Charged to other reserve	於其他儲備扣除	-	-	(2,595)	-	(2,595)
<b>At December 31, 2021</b>	於二零二一年十二月三十一日	2,823	41,306	82,273	54,878	181,280
<b>At January 1, 2020</b>	於二零二零年一月一日	10,097	8,829	76,727	105,404	201,057
Addition through business combination	透過業務合併添置	-	1,387	842	519	2,748
(Charged)/credited to profit or loss	於損益(扣除)/計入	(194)	19,741	13,830	(27,256)	6,121
Credited to other reserve	於其他儲備計入	-	-	5,684	-	5,684
<b>At December 31, 2020</b>	於二零二零年十二月三十一日	9,903	29,957	97,083	78,667	215,610

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

20. DEFERRED INCOME TAX (continued)

The gross movements in 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	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	Others 其他	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
<b>At January 1, 2021</b>	於二零二一年一月一日	(527,919)	(1,280)	(14)	(529,213)
Addition through business combination	透過業務合併添置	(5,505)	-	-	(5,505)
Credited/(charged) to profit or loss	於損益計入/(扣除)	32,569	(977)	-	31,592
<b>At December 31, 2021</b>	於二零二一年十二月三十一日	(500,855)	(2,257)	(14)	(503,126)
<b>At January 1, 2020</b>	於二零二零年一月一日	(567,538)	(824)	(14)	(568,376)
Addition through business combination	透過業務合併添置	(3,650)	-	-	(3,650)
Credited/(charged) to profit or loss	於損益計入/(扣除)	43,269	(456)	-	42,813
<b>At December 31, 2020</b>	於二零二零年十二月三十一日	(527,919)	(1,280)	(14)	(529,213)

Notes:

- (a) Future tax deductible expenses mainly include share-based compensations, advertising and promotion expenses, accelerated depreciation on property, plant and equipment, and amortization of intangible assets identified in business combinations, etc. The Group expects that sufficient taxable income will be generated in the future to realize these temporary differences.
- (b) 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 RMB226,607,000 (2020: RMB237,158,000) as at December 31, 2021, in respect of tax losses amounting to RMB637,162,000 (2020: RMB850,715,000) and other temporary differences of RMB311,306,000 (2020: RMB192,065,000), respectively that can be carried forward against future taxable income, and will expire between 2022 and 2027 under PRC tax regulations.

附註：

- (a) 未來可扣除稅項開支主要包括以股份為基礎的酬金、廣告及推廣開支、物業、廠房及設備累計折舊及業務合併中可識別無形資產攤銷等。本集團預期，日後將產生足夠應課稅收入以變現該等暫時差異。
- (b) 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。於二零二一年十二月三十一日，本集團並無就稅項虧損人民幣637,162,000元（二零二零年：人民幣850,715,000元）及其他暫時差額人民幣311,306,000元（二零二零年：人民幣192,065,000元）確認人民幣226,607,000元（二零二零年：人民幣237,158,000元）的遞延所得稅資產，該等稅項虧損及其他暫時差額可結轉以抵銷未來應課稅收入及將根據中國稅務法規於二零二二年至二零二七年到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

21. PREPAYMENT AND OTHER RECEIVABLES

21. 預付款項及其他應收款項

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非即期</b>		
Prepayment to suppliers	對供應商預付款項	6,242	2,902
Total non-financial assets	非金融資產總額	6,242	2,902
Deposits	按金	2,193	2,195
Others	其他	329	862
Total financial assets	金融資產總額	2,522	3,057
<b>Non-current, total</b>	<b>非即期，總額</b>	<b>8,764</b>	5,959
<b>Current</b>	<b>即期</b>		
Prepayment to tickets suppliers	預付票務供應商款項	339,223	286,617
Prepaid taxation	預付稅項	134,743	36,009
Prepayment to accommodation suppliers	預付住宿供應商款項	84,452	41,027
Prepayment to related parties (Note 36(c))	預付關聯方款項(附註36(c))	40,690	37,339
Prepayment for advertising	預付廣告費	22,754	29,773
Prepayment for office rental	預付辦公租金	825	441
Others	其他	77,777	63,003
Total non-financial assets	非金融資產總額	700,464	494,209
Deposits	按金	184,597	187,435
Receivable from related parties (Notes d and 36(c))	應收關聯方款項(附註d及36(c))	390,281	398,924
Others	其他	59,995	54,744
Less: provision for impairment	減：減值撥備	(75,904)	(47,019)
Total financial assets	金融資產總額	558,969	594,084
<b>Current, total</b>	<b>即期，總額</b>	<b>1,259,433</b>	1,088,293



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

21. PREPAYMENT AND OTHER RECEIVABLES

(Continued)

(a) The carrying amounts of prepayment and other receivables approximate their fair values as at December 31, 2021 and 2020.

(b) 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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of the year	年初	(47,019)	(4,279)
Provision for impairment	減值撥備	(30,865)	(73,984)
Written-off	撇銷	1,980	25,612
Addition through business combination	透過業務合併添置	-	(20)
Reversal of impairment losses	減值虧損撥回	-	5,652
At end of the year	年末	(75,904)	(47,019)

(c) Note 4.1(b) sets out information about the impairment of other receivables and the Group's exposure to credit risk.

(d) Receivables from related parties mainly represent payment platform deposit of RMB300 million paid to a subsidiary of a shareholder.

21. 預付款項及其他應收款項 (續)

(a) 於二零二一年及二零二零年十二月三十一日，預付款項及其他應收款項的賬面值與其公允價值相若。

(b) 其他應收款項的減值變動如下：

(c) 附註4.1(b)載有關於其他應收款項減值及本集團承受信貸風險的資料。

(d) 應收關聯方款項主要指支付予一名股東一家附屬公司人民幣300百萬元之支付平台按金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

22. TRADE RECEIVABLES

22. 貿易應收款項

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current	非即期		
Trade receivables	貿易應收款項		
– Related party (Note 36(c))	– 關聯方(附註36(c))	64,800	–
Less: provision for impairment	減：減值撥備	(11,309)	–
Non-current, total	非即期·總額	53,491	–
Current	即期		
Trade receivables	貿易應收款項		
– Third parties	– 第三方	688,477	799,998
– Related parties (Note 36(c))	– 關聯方(附註36(c))	139,345	246,412
Less: provision for impairment	減：減值撥備	(827,822)	1,046,410
Current, total	即期·總額	(157,498)	(114,655)
Total	總計	670,324	931,755
		723,815	931,755

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

22. TRADE RECEIVABLES (continued)

Notes: (continued)

- (a) Movements on the Group's provision for impairment of trade receivables are as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of the year	年初	(114,655)	(34,452)
Provision for impairment	減值撥備	(75,987)	(72,081)
Receivables written off as uncollectible	撇銷之不可收回應收款項	5,711	3,453
Reversal of impairment losses	撥回減值虧損	16,124	-
Addition through business combination	透過業務合併添置	-	(5,530)
Others	其他	-	(6,045)
At end of the year	年末	(168,807)	(114,655)

- (b) The carrying amounts of trade receivables approximate their fair values as at December 31, 2021 and 2020.
- (c) The Group normally allows a credit period of 30 days to its customers. An aging analysis of trade receivables based on invoice date is as follows:

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Up to 6 months	最多6個月	646,352	777,950
Over 6 months	6個月以上	246,270	268,460
		892,622	1,046,410

- (d) Trade receivables are classified as financial assets measured at amortized cost and their carrying amounts approximated their fair values.
- (e) The Group applies the simplified approach to provide for expected credit losses as prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Note 4.1(b) sets out information about the impairment of trade receivables and the Group's exposure to credit risk.

22. 貿易應收款項 (續)

附註：(續)

- (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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of the year	年初	(114,655)	(34,452)
Provision for impairment	減值撥備	(75,987)	(72,081)
Receivables written off as uncollectible	撇銷之不可收回應收款項	5,711	3,453
Reversal of impairment losses	撥回減值虧損	16,124	-
Addition through business combination	透過業務合併添置	-	(5,530)
Others	其他	-	(6,045)
At end of the year	年末	(168,807)	(114,655)

- (b) 於二零二一年及二零二零年十二月三十一日，貿易應收款項的賬面值與其公允價值相若。
- (c) 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：

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Up to 6 months	最多6個月	646,352	777,950
Over 6 months	6個月以上	246,270	268,460
		892,622	1,046,410

- (d) 貿易應收款項乃分類為按攤銷成本計量的金融資產，其賬面值與其公允價值相若。
- (e) 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。附註4.1(b)載有關於貿易應收款項減值及本集團承受信貸風險的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

23. CASH AND BALANCES WITH BANK AND FINANCIAL INSTITUTION

(a) Cash and cash equivalents

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash on hand	手頭現金	78	98
Cash at bank	銀行現金	1,481,446	1,218,841
Cash held in other financial institutions	於其他金融機構持有的現金	564,080	585,545
		<b>2,045,604</b>	1,804,484

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.

Cash held in other financial institutions represent cash balances in payment platforms which can be withdrawn at any time at the Group's discretion.

(b) Restricted cash

23. 現金及銀行與金融機構結餘

(a) 現金及現金等價物

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash on hand	手頭現金	78	98
Cash at bank	銀行現金	1,481,446	1,218,841
Cash held in other financial institutions	於其他金融機構持有的現金	564,080	585,545
		<b>2,045,604</b>	1,804,484

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。

於其他金融機構持有的現金指結存於付款平台可由本集團決定隨時提取的現金結餘。

(b) 受限制現金

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deposits to business partners	予業務夥伴的按金	54,600	92,152

## 23. CASH AND BALANCES WITH BANK AND FINANCIAL INSTITUTION (Continued)

### (b) Restricted cash (Continued)

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 reservation of room nights.

### (c) Bank balance and cash (including restricted cash) denominated in the following currencies:

## 23. 現金及銀行與金融機構結餘 (續)

### (b) 受限制現金 (續)

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，以確保能夠發出機票及房間預訂。

### (c) 銀行結餘及現金 (包括受限制現金) 以如下貨幣計值：

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
RMB	人民幣	1,495,019	1,669,671
USD	美元	520,555	193,367
HKD	港元	81,333	32,906
Others	其他	3,297	692
Total	總計	2,100,204	1,896,636

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

24. BORROWINGS

24. 借款

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Included in non-current liabilities:	計入非流動負債：		
Long-term secured bank borrowings (note)	有抵押長期銀行借款(附註)	93,537	113,229
Included in current liabilities:	計入流動負債：		
Unsecured short-term loan from financial institution	無抵押金融機構短期貸款	-	29,611
Current portion of long-term secured bank borrowings (note)	有抵押長期銀行借款的 即期部分(附註)	19,692	19,692
		19,692	49,303
		113,229	162,532

Note:

The bank borrowings denominated in RMB are secured by property, plant and equipment of the Group (Note 14), and bear interest at China Interbank Offered Rate with 10% increase per annum from January 1, 2021 to September 15, 2021 and at a fixed rate 4.8% per annum from September 16, 2021 onwards.

附註：

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利率計息，於二零二一年一月一日至二零二一年九月十五日每年會調高10%，並自二零二一年九月十六日起按固定利率每年4.8%計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

## 24. BORROWINGS (continued)

At December 31, 2021 and 2020, the Group's borrowings were repayable as follows:

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 year	1年以內	19,692	49,303
1 to 2 years	1至2年	19,692	19,692
2 to 5 years	2至5年	59,076	59,076
Over 5 years	5年以上	14,769	34,461
		<b>113,229</b>	162,532

The Group is in compliance with all loan covenants as at December 31, 2021 and 2020.

## 25. TRADE PAYABLES

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Payables to third parties	應付第三方款項	971,340	877,518
Payables to related parties (Note 36)	應付關聯方款項(附註36)	1,235,220	1,123,087
		<b>2,206,560</b>	2,000,605

## 24. 借款(續)

於二零二一年及二零二零年十二月三十一日，本集團借款的償還情況如下：

於二零二一年及二零二零年十二月三十一日，本集團已遵守所有貸款契諾。

## 25. 貿易應付款項



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

**25. TRADE PAYABLES** (continued)

The carrying amounts of trade payables approximate their fair values as at December 31, 2021 and 2020.

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

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Up to 6 months	最多6個月	2,077,323	1,741,669
Over 6 months	6個月以上	129,237	258,936
		<b>2,206,560</b>	2,000,605

**25. 貿易應付款項 (續)**

於二零二一年及二零二零年十二月三十一日，貿易應付款項的賬面值與其公允價值相若。

根據發票日期的貿易應付款項的賬齡分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計費用

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非即期</b>		
Payables to related parties (Notes a and 36(c))	應付關聯方款項(附註a及36(c))	755,291	-
Consideration payable for equity investment and acquisition	股權投資及收購應付代價	6,322	10,051
Others	其他	2,723	4,965
<b>Total financial liabilities</b>	<b>金融負債總額</b>	<b>764,336</b>	15,016
<b>Non-current, total</b>	<b>非即期，總額</b>	<b>764,336</b>	15,016
<b>Current</b>	<b>即期</b>		
Advances from users	用戶墊款	544,745	526,368
Payables to related parties (Notes a and 36(c))	應付關聯方款項(附註a及36(c))	445,022	15,982
Payable to travel service suppliers	應付旅遊服務供應商款項	170,044	84,468
Payable of reorganisation cost (Note b)	應付重組成本(附註b)	157,454	157,454
Payable to insurance companies	應付保險公司款項	147,775	366,049
Payable of property, plant and equipment	物業、廠房及設備應付款項	113,993	165,578
Deposits from sales channel	來自銷售渠道的按金	102,757	81,147
Accrual for users incentive program	用戶獎勵計劃應計費用	33,089	40,735
Consideration payable for equity investment and acquisition	股權投資及收購應付代價	21,104	52,100
Others	其他	41,101	38,339
<b>Total financial liabilities</b>	<b>金融負債總額</b>	<b>1,777,084</b>	1,528,220
Accrued payroll and welfare	應計工資及福利	294,242	253,810
Accrued advertisement expenses	應計廣告開支	104,646	104,779
Business and other taxes payable	應付營業稅及其他稅項	56,012	29,326
Accrued commissions	應計佣金	26,867	17,862
Accrued professional fees	應計專業費用	25,889	15,626
Others	其他	4,757	9,351
<b>Total non-financial liabilities</b>	<b>非金融負債總額</b>	<b>512,413</b>	430,754
<b>Current, total</b>	<b>即期，總額</b>	<b>2,289,497</b>	1,958,974

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

## 26. OTHER PAYABLES AND ACCRUALS (continued)

- (a) As at December 31, 2021, payables to related parties primarily comprise of the consideration payable to a shareholder of approximately RMB1,145.7 million as arisen from the business cooperation arrangement as mentioned in Note 19(a). The portion of the payable balance which are not required to be settled within the next twelve months from December 31, 2021 of approximately RMB755.3 million have been presented as non-current liabilities.
- (b) 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 reorganization 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.
- (c) The carrying amounts of other payables and accruals approximate their fair values as at December 31, 2021 and 2020.

## 27. CONTRACT LIABILITIES

The Group has recognized the following revenue-related contract liabilities:

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred revenue for online reservation service	在線預訂服務的遞延收益	147,101	160,577

Contract liabilities primarily consists of the Group's obligations as arisen from the sales of various eCoupon programs, for which implied obligations are to be provided by the Group over time.

The Group's contract liabilities as at January 1, 2020 amounted to approximately RMB88,554,000.

## 26. 其他應付款項及應計費用 (續)

- (a) 於二零二一年十二月三十一日，應付關聯方款項主要包括正如附註19(a)所述業務合作安排所產生的應付一名股東代價約人民幣1,145.7百萬元。部分應付結餘約人民幣755.3百萬元毋須於由二零二一年十二月三十一日起十二個月內清償，已經呈列為非流動負債。
- (b) 收購事項後，為滿足有關採用合約安排的併表中國運營實體股權的若干上市規定，本集團通過將其中國運營實體（包括同程網絡）的若干股權由該等中國運營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。根據該等中國運營實體的合約安排，股權持有人有關股份轉讓的相關開支須由本集團承擔。
- (c) 於二零二一年及二零二零年十二月三十一日，其他應付款項及應計費用的賬面值與其公允價值相若。

## 27. 合約負債

本集團已確認以下收益相關的合約負債：

合約負債主要是本集團由銷售各種電子優惠券計劃產生的責任，本集團將在一段時間內對此履行隱含責任。

本集團於二零二零年一月一日的合約負債約為人民幣88,554,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

## 27. CONTRACT LIABILITIES (continued)

The following table shows the amount of revenue recognized in consolidated income statement for the years ended December 31, 2021 and 2020 relating to contract liabilities brought forward:

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	160,577	88,554

## 27. 合約負債(續)

下表載列截至二零二一年及二零二零年十二月三十一日止年度綜合收益表確認的與結轉合約負債有關的收益金額：

## 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	Share premium 股份溢價 RMB'000 人民幣千元	Treasury stock 庫存股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At January 1, 2021</b>	<b>於二零二一年一月一日</b>	<b>2,179,982,273</b>	<b>7,512</b>	<b>19,046,357</b>	<b>-</b>	<b>19,053,869</b>
Exercise of share options	行使購股權	28,470,979	92	403,264	-	403,356
Restricted shares units vested and settled	已歸屬及結算的受限制股份單位	9,239,282	30	121,157	-	121,187
<b>At December 31, 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>2,217,692,534</b>	<b>7,634</b>	<b>19,570,778</b>	<b>-</b>	<b>19,578,412</b>
<b>At January 1, 2020</b>	<b>於二零二零年一月一日</b>	<b>2,126,788,694</b>	<b>7,323</b>	<b>18,189,973</b>	<b>(7)</b>	<b>18,197,289</b>
Exercise of share options	行使購股權	38,691,579	132	557,231	-	557,363
Restricted shares units vested and settled	已歸屬及結算的受限制股份單位	14,502,000	57	299,153	7	299,217
<b>At December 31, 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>2,179,982,273</b>	<b>7,512</b>	<b>19,046,357</b>	<b>-</b>	<b>19,053,869</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

29. OTHER RESERVES

29. 其他儲備

		Capital reserve (a)	Statutory reserves	Currency translation differences	Share-based compensations reserve	Others (b)	Total
		資本儲備(a)	法定儲備	貨幣換算差額	以股份為基礎的酬金儲備	其他(b)	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
<b>At January 1, 2021</b>	<b>於二零二一年一月一日</b>	<b>(5,389,435)</b>	<b>9,826</b>	<b>(111,691)</b>	<b>2,012,040</b>	<b>483,516</b>	<b>(2,995,744)</b>
Exercise of share options	行使購股權	-	-	-	(199,383)	-	(199,383)
Tax benefit from share-based payments of subsidiaries	附屬公司股份支付的稅務優惠	-	-	-	(2,882)	-	(2,882)
Currency translation differences	貨幣換算差額	-	-	(39,170)	-	-	(39,170)
Share-based compensations	以股份為基礎的酬金	-	-	-	326,730	-	326,730
RSUs vested and settled	已歸屬及結算的受限制股份單位	-	-	-	(121,157)	-	(121,157)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	(6,675)	(6,675)
<b>At December 31, 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>(5,389,435)</b>	<b>9,826</b>	<b>(150,861)</b>	<b>2,015,348</b>	<b>476,841</b>	<b>(3,038,281)</b>
<b>At January 1, 2020</b>	<b>於二零二零年一月一日</b>	<b>(5,389,435)</b>	<b>9,826</b>	<b>14,153</b>	<b>2,212,897</b>	<b>483,613</b>	<b>(2,668,946)</b>
Exercise of share options	行使購股權	-	-	-	(288,844)	-	(288,844)
Tax benefit from share-based payments of subsidiaries	附屬公司股份支付的稅務優惠	-	-	-	6,147	-	6,147
Currency translation differences	貨幣換算差額	-	-	(125,844)	-	-	(125,844)
Share-based compensations	以股份為基礎的酬金	-	-	-	381,008	-	381,008
RSUs vested and settled	已歸屬及結算的受限制股份單位	-	-	-	(299,168)	-	(299,168)
Disposal of investment accounting for using equity method	出售使用權益法入賬的投資	-	-	-	-	(97)	(97)
<b>At December 31, 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>(5,389,435)</b>	<b>9,826</b>	<b>(111,691)</b>	<b>2,012,040</b>	<b>483,516</b>	<b>(2,995,744)</b>

(a) The negative capital reserves were mainly attributable to (i) a deduction of RMB3,527.6 million in 2016 in relation to the re-designation of ordinary shares in eLong Cayman to preferred shares in the Company in connection with the eLong Cayman Privatization, which represented the difference between the fair value of the preferred shares and the carrying value of the ordinary shares relinquished; and (ii) a deduction of RMB1,514.4 million in 2016 in relation to the incorporation of the Company and consummation of the eLong Cayman Privatization, which was primarily due to the issuance of 26,051,810 ordinary shares at par value, and a share premium arise from the difference between its fair value and par value.

(b) Others mainly represents the reserves arising from the conversion of preferred shares of the Group before the years presented.

(a) 負值的資本儲備主要源自(i)於二零一六年就藝龍開曼私有化將藝龍開曼普通股重新定指為本公司優先股而扣減人民幣3,527.6百萬元，金額代表優先股的公允價值與所放棄普通股賬面值之間的差額；及(ii)於二零一六年就本公司註冊成立及完成藝龍開曼私有化而扣減人民幣1,514.4百萬元，主要由於按面值發行26,051,810股普通股及其公允價值與面值之間差額產生的股份溢價。

(b) 其他主要指於呈列年度前轉換本集團優先股產生的儲備。

### 30. DIVIDEND

No dividend has been paid or declared by the Company or the companies now comprising the Group during the years ended December 31, 2021 and 2020.

### 31. BUSINESS COMBINATION

#### (a) Acquisition of Guangzhou Haoning

On March 22, 2021, in order to expand transportation ticketing services, the Group acquired 85.2% equity interest in Guangzhou Haoning from third parties and accounted for such acquisition as a business combination and started to consolidate Guangzhou Haoning from March 22, 2021.

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

### 30. 股息

截至二零二一年及二零二零年十二月三十一日止年度，本公司或現時組成本集團的公司並無派付或宣派股息。

### 31. 業務合併

#### (a) 收購廣州浩寧

於二零二一年三月二十二日，為拓展本集團交通票務服務，本集團向第三方收購廣州浩寧85.2%股權，並將有關收購事項入賬列為業務合併，自二零二一年三月二十二日開始將廣州浩寧合併入賬。

購買代價、收購資產淨值及商譽的詳情如下：

		March 22, 2021 二零二一年三月二十二日 RMB'000 人民幣千元
Cash consideration	現金代價	17,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

31. BUSINESS COMBINATION (continued)

(a) Acquisition of Guangzhou Haoning (continued)

Identifiable assets and liabilities at the acquisition date:

於收購日期可識別資產及負債：

		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	182
Trade receivables	貿易應收款項	1,700
Prepayment and other receivables	預付款項及其他應收款項	1,084
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	1,513
Property, plant and equipment	物業、廠房及設備	758
Intangible assets	無形資產	
– Customer relationship (Note i)	– 客戶關係(附註i)	6,100
– Technology (Note ii)	– 技術(附註ii)	1,700
Trade payables	貿易應付款項	(5,177)
Other payables and accruals	其他應付款項及應計費用	(4,225)
Deferred income tax liabilities	遞延所得稅負債	(1,170)
<b>Total identifiable net assets</b>	<b>可識別總資產淨值</b>	<b>2,465</b>
Non-controlling interests	非控股權益	(364)
Goodwill (Note iii)	商譽(附註iii)	14,899
		17,000

31. 業務合併(續)

(a) 收購廣州浩寧(續)

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	182
Trade receivables	貿易應收款項	1,700
Prepayment and other receivables	預付款項及其他應收款項	1,084
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	1,513
Property, plant and equipment	物業、廠房及設備	758
Intangible assets	無形資產	
– Customer relationship (Note i)	– 客戶關係(附註i)	6,100
– Technology (Note ii)	– 技術(附註ii)	1,700
Trade payables	貿易應付款項	(5,177)
Other payables and accruals	其他應付款項及應計費用	(4,225)
Deferred income tax liabilities	遞延所得稅負債	(1,170)
<b>Total identifiable net assets</b>	<b>可識別總資產淨值</b>	<b>2,465</b>
Non-controlling interests	非控股權益	(364)
Goodwill (Note iii)	商譽(附註iii)	14,899
		17,000



### 31. BUSINESS COMBINATION (continued)

#### (a) Acquisition of Guangzhou Haoning (continued)

Notes:

The identified intangible assets for the acquisition primarily consist of customer relationship and technology. They are initially recognized and measured at fair value.

- (i) The customer relationship represents Guangzhou Haoning's contractual business relationship with its transportation service providers, of which the Group assessed and estimated the useful life of 10 years based on the considerations of the long term relationship built up with the customers, market practice in the transportation service industry as well as the turnover and churn rate of customers in the past. The Group also benchmarked with the useful life of the similar intangible assets from the comparable deals in the market.
- (ii) The technology represents the self-developed transportation services system and the related technology of the acquired entity. The Group assessed and estimated the useful life of 5 years primarily based on the comparable market deals of similar technology.
- (iii) 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 RMB2.4 million and net loss of RMB1.4 million to the Group for the period from March 22, 2021, the acquisition date, to December 31, 2021. If the acquisition had occurred on January 1, 2021, the Group's revenue and net profit for the year ended December 31, 2021 would have been increased by approximately RMB1.5 million and decreased by approximately RMB0.4 million respectively.

#### (b) Acquisition of Golden Swan

On September 24, 2021, in order to enhance corporate technological and service capabilities, the Group acquired 100% equity interests in Golden Swan from third party companies and accounted for the acquisition of Golden Swan as a business combination. The total cash consideration was RMB69.0 million.

### 31. 業務合併(續)

#### (a) 收購廣州浩寧(續)

附註：

收購事項的已識別無形資產主要包括客戶關係及技術。兩者已初步按公允價值確認及計量。

- (i) 客戶關係指與廣州浩寧的交通服務供應商的合約業務關係，本集團基於與客戶建立的長期關係、交通服務行業的市場慣例以及客戶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。本集團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。
- (ii) 技術指所購入實體自主研發的交通服務系統及相關技術。本集團主要基於類似技術可資比較市場交易的因素評估及估計其可使用年期為5年。
- (iii) 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。

二零二一年三月二十二日(收購日期)至二零二一年十二月三十一日期間，所購入業務對本集團貢獻收入人民幣2.4百萬元及虧損淨額人民幣1.4百萬元。倘若收購事項於二零二一年一月一日發生，截至二零二一年十二月三十一日止年度本集團收入及溢利淨額將分別增加約人民幣1.5百萬元及減少約人民幣0.4百萬元。

#### (b) 收購金天鵝

於二零二一年九月二十四日，為提升本集團企業技術及服務能力，本集團向第三方公司收購金天鵝100%股權，並將收購金天鵝入賬列為業務合併。總現金代價為人民幣69.0百萬元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

31. BUSINESS COMBINATION (continued)

(b) Acquisition of Golden Swan (continued)

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

		September 24, 2021 二零二一年九月二十四日 RMB'000 人民幣千元
Cash consideration	現金代價	69,000
<b>Identifiable assets and liabilities at the acquisition date:</b> 於收購日期可識別資產及負債：		<b>Fair value</b> 公允價值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	664
Short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的短期投資	3,215
Trade receivables	貿易應收款項	1,453
Prepayment and other receivables	預付款項及其他應收款項	2,227
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	370
Property, plant and equipment	物業、廠房及設備	380
Right-of-use assets	使用權資產	1,359
Intangible assets	無形資產	
– Customer relationship (Note i)	– 客戶關係(附註i)	10,900
– Technology (Note ii)	– 技術(附註ii)	11,200
Trade payables	貿易應付款項	(608)
Other payables and accruals	其他應付款項及應計費用	(14,282)
Lease liabilities	租賃負債	(1,338)
Deferred income tax liabilities	遞延所得稅負債	(3,315)
<b>Total identifiable net assets</b>	<b>可識別總資產淨值</b>	<b>12,225</b>
Goodwill (Note iii)	商譽(附註iii)	56,775
		69,000

31. 業務合併(續)

(b) 收購金天鵝(續)

購買代價、收購資產淨值及商譽的詳情如下：

### 31. BUSINESS COMBINATION (continued)

#### (b) Acquisition of Golden Swan (continued)

Notes:

The identified intangible assets for the acquisition primarily consist of customer relationship and technology, which are initially recognized and measured at fair value.

- (i) The customer relationship represents the contractual business relationship with the existing customers of the acquired entity, i.e. other hotel customers of Golden Swan, of which the Group assessed and estimated the useful life of eight years based on the considerations of the long-term relationship built up with the customers, market practice as well as the turnover and churn rate of customer in the past.
- (ii) The technology represents the self-developed business system and the related technology that the acquired entity can enhance the operating efficiency and improve the corporate travel services. The Group assessed and estimated the useful life of five years primarily based on the comparable market deals of similar technology.
- (iii) 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 RMB10.2 million and net loss of RMB2.0 million to the Group for the period from September 24, 2021, the acquisition date, to December 31, 2021. If the acquisition had occurred on January 1, 2021, the Group's revenue and net profit for the year ended December 31, 2021 would have been increased by approximately RMB21.5 million and decreased by approximately RMB9.8 million respectively.

### 31. 業務合併 (續)

#### (b) 收購金天鵝 (續)

附註：

收購事項的已識別無形資產主要包括客戶關係及技術，已初步按公允價值確認及計量。

- (i) 客戶關係指與所購入實體現有客戶(即金天鵝的其他酒店客戶)的合約業務關係，本集團基於與客戶建立的長期關係、市場慣例以及客戶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八年。
- (ii) 技術指該購入實體自主研發可提升營運效率及改善企業旅遊服務的業務系統及相關技術。本集團主要基於類似技術可資比較市場交易的因素評估及估計其可使用年期為五年。
- (iii) 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。

二零二一年九月二十四日(收購日期)至二零二一年十二月三十一日期間，所購入業務對本集團貢獻收入人民幣10.2百萬元及虧損淨額人民幣2.0百萬元。倘若收購事項於二零二一年一月一日發生，截至二零二一年十二月三十一日止年度本集團收入及溢利淨額將分別增加約人民幣21.5百萬元及減少約人民幣9.8百萬元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### 31. BUSINESS COMBINATION (continued)

#### (c) Acquisition of Xindi

In October 2021, in order to expand transportation ticketing services, complement the existing businesses and achieve synergies, the Group entered into an agreement to acquire 100% equity interests in Xindi from the existing third-party shareholders at the cash consideration of RMB29.75 million. The transaction was accounted for as a business combination and the Group started to consolidate Xindi from November 30, 2021.

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

### 31. 業務合併 (續)

#### (c) 收購新地

於二零二一年十月，為拓展本集團交通票務服務，配合現有業務及促成協同效益，本集團訂立協議，按現金代價人民幣29.75百萬元從現有第三方股東收購新地100%股權。交易入賬列為業務合併，本集團自二零二一年十一月三十日開始將新地合併入賬。

購買代價、收購資產淨值及商譽的詳情如下：

		November 30, 2021 二零二一年十一月三十日 RMB'000 人民幣千元
Cash consideration	現金代價	29,750
<b>Identifiable assets and liabilities at the acquisition date:</b> 於收購日期可識別資產及負債：		<b>Fair value</b> 公允價值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,263
Trade receivables	貿易應收款項	997
Prepayment and other receivables	預付款項及其他應收款項	12,053
Property, plant and equipment	物業、廠房及設備	
– Buildings (Note i)	– 樓宇(附註i)	2,279
– Plant and equipment	– 廠房及設備	2,287
Intangible asset	無形資產	
– Customer relationship (Note ii)	– 客戶關係(附註ii)	4,000
Trade payables	貿易應付款項	(89)
Other payables and accruals	其他應付款項及應計費用	(8,011)
Deferred income tax liabilities	遞延所得稅負債	(705)
<b>Total identifiable net assets</b>	<b>可識別總資產淨值</b>	<b>14,074</b>
Goodwill (Note iii)	商譽(附註iii)	15,676
		29,750

### 31. BUSINESS COMBINATION (continued)

#### (c) Acquisition of Xindi (continued)

Notes:

The identified intangible asset for the acquisition is customer relationship. It is initially recognized and measured at fair value.

- (i) The fair value of acquired buildings is RMB2,279,000 (the carrying amount of which is RMB1,580,000).
- (ii) The customer relationship represents the contractual business relationship with the existing customers of the acquired entity, of which the Company assessed and estimated the useful life of eight years based on the considerations of the long-term relationship built up with the customers, market practice as well as the turnover and churn rate of customers in the past.
- (iii) 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 RMB0.9 million and net profit of RMB0.4 million to the Group for the period from November 30, 2021, the acquisition date, to December 31, 2021. If the acquisition had occurred on January 1, 2021, the Group's revenue and net profit for the year ended December 31, 2021 would have been increased by approximately RMB16.5 million and decreased by approximately RMB6.7 million respectively.

- (d) The total consideration of other immaterial acquisitions in 2021 were approximately RMB16 million, and the goodwill recognized from the acquisition was approximately RMB2.2 million.

### 31. 業務合併 (續)

#### (c) 收購新地 (續)

附註：

收購事項的已識別無形資產為客戶關係，已初步按公允價值確認及計量。

- (i) 所收購樓宇的公允價值為人民幣2,279,000元（賬面值人民幣1,580,000元）。
- (ii) 客戶關係指與所購入實體現有客戶的合約業務關係，本公司基於與客戶建立的長期關係、市場慣例以及客戶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八年。
- (iii) 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。

二零二一年十一月三十日（收購日期）至二零二一年十二月三十一日期間，所購入業務對本集團貢獻收入人民幣0.9百萬元及溢利淨額人民幣0.4百萬元。倘若收購事項於二零二一年一月一日發生，截至二零二一年十二月三十一日止年度本集團收入及溢利淨額將分別增加約人民幣16.5百萬元及減少約人民幣6.7百萬元。

- (d) 於二零二一年其他不重大的收購事項總代價約為人民幣16百萬元，而從收購確認的商譽約為人民幣2.2百萬元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

32. NOTES TO CONSOLIDATED STATEMENT 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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	874,899	397,577
Adjustment for:	就以下各項調整：		
– Foreign exchange gain, net (Note 10)	– 匯兌收益淨額(附註10)	(10,796)	(17,821)
– Net provision for impairment loss on financial assets	– 金融資產減值虧損撥備淨額	90,728	140,413
– (Gain)/loss on disposal of property, plant and equipment and right-of-use assets (Note 10)	– 出售物業、廠房及設備以及使用權資產的(收益)/虧損(附註10)	(281)	49
– Depreciation of property, plant and equipment (Note 14)	– 物業、廠房及設備折舊(附註14)	124,732	157,124
– Depreciation of right-of-use asset (Note 15)	– 使用權資產折舊(附註15)	45,104	30,444
– Amortization of intangible assets (Note 19)	– 無形資產攤銷(附註19)	500,006	414,442
– Share-based compensation	– 以股份為基礎的酬金	330,028	382,147
– 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	(123,890)	(65,445)
– Finance income (Note 11)	– 財務收入(附註11)	(38,975)	(37,641)
– Finance cost (Note 11)	– 財務費用(附註11)	26,497	14,639
– Other gains – net	– 其他收益淨額	(61,622)	(18,119)
– Share of results from investments in associates (Note 16)	– 應佔聯營公司投資業績(附註16)	32,869	7,204
– Dividend income (Note 9)	– 股息收入(附註9)	(4,293)	(9,328)
Changes in working capital:	營運資金變動：		
– Trade receivables	– 貿易應收款項	153,198	129,388
– Prepayment and other receivables	– 預付款項及其他應收款項	(103,758)	249,624
– Trade payables	– 貿易應付款項	190,482	(1,475,870)
– Accrued expenses and other current liabilities	– 應計開支及其他流動負債	(38,205)	(82,215)
Cash generated from operations	經營所得現金	1,986,723	216,612

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

32. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment, intangible assets and right-of-use assets comprise:

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、無形資產以及使用權資產所得款項包括：

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net book value	賬面淨值	7,752	1,802
Net gain/(loss) on disposal/write-off of property, plant and equipment, intangible assets and right-of-use assets (Note 10)	出售／撤銷物業、廠房及設備、無形資產以及使用權資產的收益／(虧損)淨額(附註10)	281	(49)
Other receivables 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其他應收款項	(921)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7,112	1,753



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

32. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Reconciliation of liabilities from financing activities

32. 綜合現金流量表附註(續)

(b) 融資活動負債的對賬

		Borrowings due within a year (Note 24) 一年內 到期借款 (附註24) RMB'000 人民幣千元	Borrowings due after a year (Note 24) 一年後 到期借款 (附註24) RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Lease liabilities (Note 15) 租賃負債 (附註15) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at January 1, 2021</b>	於二零二一年一月一日	49,303	113,229	1,019	233,042	396,593
Acquisitions of subsidiaries	收購附屬公司	-	-	-	2,211	2,211
Cash flows	現金流量	(49,303)	-	(7,642)	(47,107)	(104,052)
Accrued interest expenses	應計利息開支	-	-	6,793	10,890	17,683
Other non-cash movements	其他非現金變動	19,692	(19,692)	-	17,128	17,128
<b>As at December 31, 2021</b>	於二零二一年 十二月三十一日	19,692	93,537	170	216,164	329,563
<b>As at January 1, 2020</b>	於二零二零年一月一日	106,895	132,921	710	23,889	264,415
Acquisitions of subsidiaries	收購附屬公司	5,000	-	-	634	5,634
Cash flows	現金流量	(82,284)	-	(8,525)	(28,182)	(118,991)
Accrued interest expenses	應計利息開支	-	-	8,834	5,876	14,710
Other non-cash movements	其他非現金變動	19,692	(19,692)	-	230,825	230,825
<b>As at December 31, 2020</b>	於二零二零年 十二月三十一日	49,303	113,229	1,019	233,042	396,593

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### 33. BANKING FACILITIES

As at December 31, 2021, the Group has utilized banking facilities of RMB631 million (2020: RMB1,134 million) in the form of letters of guarantees, in which RMB444 million (2020: RMB1,022 million) are provided to business partners in connection with air ticketing business for financial security.

### 34. CONTINGENCIES

As at December 31, 2021 and 2020, the Group did not have any significant contingent liabilities.

### 35. COMMITMENT

#### (a) Operating lease commitments

The Group leases certain offices under non-cancellable short-term operating lease agreements. The Group elects not to recognize the lease payments associated with these short-term leases as right-of-use assets and lease liabilities, but expenses on a straight-line basis over the lease term instead. The future aggregate minimum lease payments under these non-cancellable short-term operating leases at each of the reporting dates are as follows:

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
No later than 1 year	不超過1年	2,117	721

The operating lease commitments as at December 31, 2021 and 2020 only represent commitments associated with short-term leases and leases of low-value assets. Other lease commitments have been classified as lease liabilities with adoption of IFRS 16.

### 33. 銀行融資

於二零二一年十二月三十一日，本集團已動用以擔保函形式提供的銀行融資人民幣631百萬元(二零二零年：人民幣1,134百萬元)，其中人民幣444百萬元(二零二零年：人民幣1,022百萬元)提供予機票業務相關的業務夥伴作財務抵押。

### 34. 或然事項

於二零二一年及二零二零年十二月三十一日，本集團並無任何重大或然負債。

### 35. 承擔

#### (a) 經營租賃承擔

本集團根據不可撤銷短期經營租賃協議租用若干辦公室。本集團選擇不將該等短期租賃涉及的租賃付款確認為使用權資產及租賃負債，而是在租期內以直線法支銷。於各報告日期，根據該等不可撤銷短期經營租賃未來最低租賃付款總額如下：

於二零二一年及二零二零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承擔。其他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, 2021 截至二零二一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 Group would pay for the pre-purchase of travel related products assuming inventory risk, advertising services and other services pursuant to the existing agreements.

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Purchase commitments	購買承擔	1,304,169	66,332

(c) Capital commitments

Capital expenditure contracted for not yet incurred as at December 31, 2021 and 2020 is as follows:

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Property and equipment	物業及設備	7,592	10,593

35. 承擔(續)

(b) 購買承擔

購買承擔指本集團根據現有協議預購旅遊相關產品(承擔存貨風險), 廣告服務以及其他服務的最低付款。

(c) 資本承擔

於二零二一年及二零二零年十二月三十一日, 已訂約但尚未產生的資本開支如下:

## 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 elsewhere in these consolidated financial statements, the following significant transactions were carried out between the Group and its related parties during the years ended December 31, 2021 and 2020. 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, 2021 and 2020.

Company 公司	Relationship with the Group 與本集團的關係
Trip.com Group Limited ("Trip") and its affiliated companies Trip.com Group Limited (「攜程」) 及其聯屬公司	Shareholder with significant influence over the Group 對本集團具有重大影響力的股東
Tencent Holdings Limited ("Tencent") and its affiliated companies 騰訊控股有限公司 (「騰訊」) 及其聯屬公司	Shareholder with significant influence over the Group 對本集團具有重大影響力的股東
Tongcheng Holdings Co., Ltd. ("Tongcheng Holdings") and its affiliated companies 同程控股股份有限公司 (「同程控股」) 及其聯屬公司	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
Suzhou Tongcheng Lvjin Technology Co., Ltd. ("Tongcheng Lvjin") and its affiliated companies 蘇州同程旅金科技有限公司 (「同程旅金」) 及其聯屬公司	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
Suzhou Tongcheng Hanglv Technology Co., Ltd. ("Tongcheng Hanglv") and its affiliated companies 蘇州同程航旅科技有限公司 (「同程航旅」) 及其聯屬公司	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
Miot technology co., Ltd. 北京米天下科技股份有限公司	Associate of the Group 本集團聯營公司
TEJ Co., Ltd. 株式會社TEJ	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。

除本綜合財務報表其他章節所披露者外，以下重大交易乃由本集團及其關聯方於截至二零二一年及二零二零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) 關聯方名稱及與其關係

以下公司為本集團的關聯方，且於截至二零二一年及二零二零年十二月三十一日止年度與本集團有結餘及／或交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (continued)

36. 關聯方交易 (續)

(a) Names and relationships with related parties (continued)

(a) 關聯方名稱及與其關係 (續)

Company 公司	Relationship with the Group 與本集團的關係
LY (Thailand) Co., Ltd. LY(泰國)有限公司	Associate of the Group 本集團聯營公司
Yitong Quwan Cultural Tourism Management (Suzhou) Co., Ltd. and its subsidiaries 藝同趣玩文化旅遊管理(蘇州)有限公司及其附屬公司	Associate of the Group 本集團聯營公司
Suzhou Tongyi Huyu Network Technology Co., Ltd. 蘇州同藝互娛網絡科技有限公司	Associate of the Group 本集團聯營公司
Suzhou Chenglv Network Technology Co., Ltd. 蘇州程旅網絡科技有限公司	Associate of the Group 本集團聯營公司
Suzhou Yitong Meicheng Hotel Management Co., Ltd. 蘇州藝同美程酒店管理有限公司	Associate of the Group 本集團聯營公司
Suzhou Honghu Huixing Network Technology Co., Ltd. 蘇州鴻鵠慧行網絡科技有限公司	Associate of the Group 本集團聯營公司
Yicheng Information Technology (Hainan) Co., Ltd. 藝程信息技術(海南)有限公司	Associate of the Group 本集團聯營公司
Hunan Polin Hotel Management Co., Ltd. 湖南珀林酒店管理有限公司	Associate of the Group 本集團聯營公司
Hainan Ancheng Hotel Management Co., Ltd. 海南安程酒店管理有限公司	Associate of the Group 本集團聯營公司
Suzhou Chenglong International Travel Agency Co., Ltd. 蘇州程龍國際旅行社有限公司	Associate of the Group 本集團聯營公司
Beijing Aijing Hotel Management Co., Ltd. 北京愛競酒店管理有限公司	Associate of the Group 本集團聯營公司
Shenzhen Yitongfanxiang Design Project Co., Ltd. 深圳市藝同凡享設計工程有限公司	Associate of the Group 本集團聯營公司
Tianjin Liangcheng Hotel Management Co., Ltd. 天津良程酒店管理有限公司	Associate of the Group 本集團聯營公司
Yuecheng (Tianjin) Hotel Management Co., Ltd. 悅程(天津)酒店管理有限公司	Associate of the Group 本集團聯營公司
Shanghai Ailu Hotel Management Co., Ltd. 上海艾廬酒店管理有限公司	Associate of the Group 本集團聯營公司
Chuke Yunxing Intelligent Technology (Hubei) Co., Ltd. 楚客雲行智能科技(湖北)有限公司	Associate of the Group 本集團聯營公司
Suzhou Tongchuang Cultural Technology Co., Ltd. 蘇州同創文化科技有限公司	Associate of the Group 本集團聯營公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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 and its affiliated companies	– 攜程及其聯屬公司	1,424,047	1,272,311
– Tencent and its affiliated companies	– 騰訊及其聯屬公司	10,061	7,589
– Tongcheng Hanglv and its affiliated companies (Note b(i))	– 同程航旅及其聯屬公司(附註b(i))	8,029	–
– Tongcheng Lvjin and its affiliated companies (Note b(i))	– 同程旅金及其聯屬公司(附註b(i))	4,395	–
– Tongcheng Holdings and its affiliated companies (Note b(i))	– 同程控股及其聯屬公司(附註b(i))	451	15,790
– Others	– 其他	8,162	639
Total	總計	1,455,145	1,296,329
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：		
– Tencent and its affiliated companies	– 騰訊及其聯屬公司	1,039,829	687,719
– Trip and its affiliated companies	– 攜程及其聯屬公司	16,165	10,724
– Tongcheng Lvjin and its affiliated companies (Note b(i))	– 同程旅金及其聯屬公司(附註b(i))	15,116	–
– Tongcheng Holdings and its affiliated companies (Note b(i))	– 同程控股及其聯屬公司(附註b(i))	5,548	29,140
– Tongcheng Hanglv and its affiliated companies (Note b(i))	– 同程航旅及其聯屬公司(附註b(i))	256	–
– Others	– 其他	33,438	24,150
Total	總計	1,110,352	751,733
Purchase of intangible assets from a related party:	向一名關聯方購買無形資產：		
– a subsidiary of Tencent	– 騰訊的一家附屬公司	1,243,132	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (continued)

(b) Significant transactions with related parties (continued)

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Purchase of equity interests in investee companies from related parties:	向關聯方購買被投資公司的股權：		
– Tongcheng Lvjin and its affiliated companies (Note b(ii))	– 同程旅金及其聯屬公司 (附註b(ii))	450,000	–
– Tongcheng Holdings and its affiliated companies	– 同程控股及其聯屬公司	–	37,279
		<b>450,000</b>	<b>37,279</b>

Note:

- (i) During the year ended December 31, 2021, Tongcheng Holdings and its affiliated companies have completed a group reorganization (the "Reorganization"). After the Reorganization, Tongcheng Hanglv and Tongcheng Lvjin are no longer subsidiaries of Tongcheng Holdings but remained as related parties of the Group. Therefore, the relevant related party transactions and balances with Tongcheng Hanglv and Tongcheng Lvjin have been presented separately starting from the current year.
- (ii) Represent the Group's investment in an associate as acquired during the year ended December 31, 2021.

附註：

- (i) 截至二零二一年十二月三十一日止年度，同程控股及其聯屬公司已完成一項集團重組（「重組」）。重組以後，同程航旅及同程旅金不再是同程控股的附屬公司，但仍然是本集團的關聯方。因此，與同程航旅及同程旅金的有關關聯方交易及結餘自本年度已開始分開呈列。
- (ii) 指本集團投資截至二零二一年十二月三十一日止年度所購買的一家聯營公司。

36. 關聯方交易 (續)

(b) 與關聯方的重大交易 (續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (continued)

36. 關聯方交易 (續)

(c) Balance with related parties

(c) 與關聯方結餘

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables, prepayment and other receivables from related parties, gross (Notes 21 and 22):	來自關聯方的貿易應收款項、預付款項及其他應收款項總額(附註21及22):		
– Tencent and its affiliated companies	– 騰訊及其聯屬公司	318,683	303,079
– Tongcheng Hanglv and its affiliated companies (Note 36(b)(i))	– 同程航旅及其聯屬公司(附註36(b)(i))	131,501	–
– Trip and its affiliated companies	– 攜程及其聯屬公司	79,214	124,596
– Tongcheng Lvjin and its affiliated companies (Note 36(b)(i))	– 同程旅金及其聯屬公司(附註36(b)(i))	3,951	–
– Tongcheng Holdings and its affiliated companies (Note 36(b)(i))	– 同程控股及其聯屬公司(附註36(b)(i))	740	146,802
– Others	– 其他	101,027	108,198
Total	總計	635,116	682,675
Cash held in other financial institutions:	於其他金融機構持有的現金:		
– Tencent and its affiliated companies	– 騰訊及其聯屬公司	363,893	382,776

The receivables from related parties arise mainly from ordinary course of business. Except for loan to related parties of approximately RMB59.6 million which are interest bearing (Note 36(e)) as at December 31, 2021, the receivables from related parties are unsecured, interest-free and have no fixed terms of repayment. The Group has recognized provisions of approximately RMB68.7 million against the receivables from related parties as at December 31, 2021.

應收關聯方款項主要於一般業務過程中產生。除約人民幣59.6百萬元的向關聯方貸款(附註36(e))乃計息外,於二零二一年十二月三十一日,應收關聯方款項均屬無抵押、免息且無固定還款期限。本集團已就於二零二一年十二月三十一日應收關聯方款項確認約人民幣68.7百萬元撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (continued)

(c) Balance with related parties (continued)

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables and other payables to related parties (Notes 25 and 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 and its affiliated companies	– 攜程及其聯屬公司	1,218,726	1,081,199
– Tencent and its affiliated companies	– 騰訊及其聯屬公司	1,171,432	37,086
– Tongcheng Hanglv and its affiliated companies (Note b(i))	– 同程航旅及其聯屬公司(附註b(i))	2,714	–
– Tongcheng Lvjin and its affiliated companies (Note b(i))	– 同程旅金及其聯屬公司(附註b(i))	2,491	–
– Tongcheng Holdings and its affiliated companies (Note b(i))	– 同程控股及其聯屬公司(附註b(i))	581	14,423
– Others	– 其他	39,589	6,361
Total	總計	2,435,533	1,139,069

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

應付關聯方款項為無抵押、免息及無固定還款期限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (continued)

(d) Key management personnel compensations

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

36. 關聯方交易 (續)

(d) 主要管理人員薪酬

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

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	17,893	16,703
Discretionary bonus	酌情花紅	5,249	3,686
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	277	202
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	354	323
Share-based compensation expenses	以股份為基礎的酬金開支	53,674	72,621
Total	總計	77,447	93,535

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (continued)

(e) Loans to related parties

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Beginning of the year	年初	70,069	265,064
Loans advanced	已發放貸款	1,313	122,927
Loan repayments received	已收到貸款還款	(13,169)	(280,172)
Interest charged	已計利息	2,886	9,477
Interest received	已收取利息	(974)	(6,066)
Debt restructuring	債務重組	-	(41,069)
Currency translation differences	貨幣換算差額	(516)	(92)
End of the year	年末	59,609	70,069

Note:

The loans to related parties are generally with terms of less than one year and are unsecured and bear interest at a fixed interest rate of 4.35% per annum.

附註：

向關聯方貸款一般為期少於一年，且無抵押，並按固定利率每年4.35%計息。

(f) Lease from related parties

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Addition of right-of-use assets	添置使用權資產		
- Shanghai Ailu Hotel Management Co., Ltd.	- 上海艾廬酒店管理有限公司	-	110,210
- Yicheng Information Technology (Hainan) Co., Ltd.	- 藝程信息技術(海南)有限公司	859	-
Total	總計	859	110,210
Interest expense on lease liabilities	租賃負債利息開支		
- Shanghai Ailu Hotel Management Co., Ltd.	- 上海艾廬酒店管理有限公司	4,903	2,497
- Yicheng Information Technology (Hainan) Co., Ltd.	- 藝程信息技術(海南)有限公司	8	-
Total	總計	4,911	2,497

(f) 從關聯方租賃

### 36. RELATED PARTY TRANSACTIONS (continued)

#### (f) Lease from related parties (continued)

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
– Shanghai Ailu Hotel Management Co., Ltd.	– 上海艾廬酒店管理有限公司	94,928	104,553
– Yicheng Information Technology (Hainan) Co., Ltd.	– 藝程信息技術(海南)有限公司	191	–
Total	總計	95,119	104,553

### 36. 關聯方交易 (續)

#### (f) 從關聯方租賃 (續)

#### (g) Fair value change of purchasing financial assets from related parties

		Year ended December 31, 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fair value change	公允價值變動		
– Tongcheng Holdings and its affiliated companies	– 同程控股及其聯屬公司	–	4,024

#### (g) 向關聯方購買金融資產的公允價值變動

### 37. SUBSEQUENT EVENTS

Other than those subsequent events as disclosed elsewhere in these consolidated financial statements, the Company has utilized its banking facility and drawn down a 3-years term borrowing of USD300 million from a financial institution on January 14, 2022. The borrowing bears interests at a floating interest rate of London Interbank Offered Rate plus 1.5% per annum.

### 37. 結算日後事件

除本綜合財務報表其他章節所披露結算日後事件外，於二零二二年一月十四日，本公司已經動用銀行融資及從一家金融機構提取三年期借款300百萬美元。該借款按倫敦銀行同業拆借利率加上每年1.5%的浮動利率計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY

(i) Statement of financial position of the Company

38. 本公司財務狀況表及儲備變動

(i) 本公司財務狀況表

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Right-of-use assets	使用權資產	1,634	597
Investment in subsidiaries	投資於附屬公司	20,494,794	20,027,989
Investments accounted for using the equity method	使用權益法入賬的投資	5,266	3,644
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	64,419	122,953
Other receivables	其他應收款項	53	54
		<b>20,566,166</b>	20,155,237
<b>Current assets</b>	<b>流動資產</b>		
Prepayment and other receivables	預付款項及其他應收款項	416,143	341,263
Short-term investments measured at amortized cost	按攤銷成本計量的短期投資	-	330,919
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	694,408	875,091
Restricted cash	受限制現金	31,879	65,249
Cash and cash equivalents	現金及現金等價物	547,309	101,052
		<b>1,689,739</b>	1,713,574
<b>Total assets</b>	<b>資產總值</b>	<b>22,255,905</b>	21,868,811

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

#### (i) Statement of financial position of the Company (continued)

### 38. 本公司財務狀況表及儲備變動 (續)

#### (i) 本公司財務狀況表 (續)

		As at December 31, 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註	
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>		
Share capital	股本		7,634
Share premium	股份溢價		19,570,778
Other reserves	其他儲備	38(ii)	1,858,257
Retained earnings	保留盈利	38(ii)	752,020
<b>Total equity</b>	<b>權益總額</b>		<b>22,188,689</b>
			21,708,735
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Other payables and accruals	其他應付款項及應計費用		27
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings	借款		-
Other payables and accruals	其他應付款項及應計費用		65,294
Lease liabilities	租賃負債		1,895
			<b>67,189</b>
			160,049
<b>Total liabilities</b>	<b>負債總額</b>		<b>67,216</b>
			160,076
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>22,255,905</b>
			21,868,811

The statement of financial position of the Company was approved by the Board of Directors of the Company on March 22, 2022 and was signed on its behalf by:

**Wu Zhixiang**  
吳志祥  
Director  
董事

本公司財務狀況表已於二零二二年三月二十二日由董事會所批准並由以下人士代為簽署：

**Ma Heping**  
馬和平  
Director  
董事



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

**38. STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY**  
(continued)

(ii) Reserve movement of the Company

		Retained earnings	Other reserves
		保留盈利	其他儲備
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>At January 1, 2021</b>	於二零二一年一月一日	<b>764,280</b>	<b>1,890,586</b>
Loss for the year	年內虧損	(12,260)	-
Exercise of share options	行使購股權	-	(199,383)
RSUs vested and settled	已歸屬及結算的受限制股份單位	-	(121,157)
Share-based compensations	以股份為基礎的酬金	-	326,921
Currency translation differences	貨幣換算差額	-	(38,710)
<b>At December 31, 2021</b>	於二零二一年十二月三十一日	<b>752,020</b>	<b>1,858,257</b>
<b>At January 1, 2020</b>	於二零二零年一月一日	731,907	2,221,967
Profit for the year	年內溢利	32,373	-
Exercise of share options – proceeds received (Note 29)	行使購股權 – 已收所得款項 (附註29)	-	(288,844)
RSUs vested and settled (Note 29)	已歸屬及結算的受限制股份單位 (附註29)	-	(299,168)
Share-based compensations	以股份為基礎的酬金	-	380,813
Currency translation differences	貨幣換算差額	-	(124,182)
<b>At December 31, 2020</b>	於二零二零年十二月三十一日	<b>764,280</b>	<b>1,890,586</b>

**38. 本公司財務狀況表及儲備變動**  
(續)

(ii) 本公司儲備變動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度

### 39. SUBSIDIARIES

The Company's major subsidiaries (including controlled and structured entities) as at December 31, 2021 are set out below.

### 39. 附屬公司

本公司於二零二一年十二月三十一日主要附屬公司（包括受控制及結構性實體）載列如下。

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點 及法定實體類別	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		Principal activities 主要業務
				As at December 31, 持有的股權／實益權益 於十二月三十一日	2021 二零二一年	
<b>Directly held:</b> 直接持有：						
eLong Inc. 藝龍	Cayman, limited liability company 開曼群島，有限責任公司	PRC/April 4, 2001 中國／二零零一年 四月四日	USD0.01 0.01美元	100% 100%	100% 100%	Investment holding 投資控股
<b>Indirectly held:</b> 間接持有：						
eLong Net Information Technology (Beijing) Co., Ltd. <sup>(a)</sup> 藝龍網信息技術(北京)有限公司 <sup>(a)</sup>	PRC, limited liability company 中國，有限責任公司	PRC/August 17, 1999 中國／一九九九年 八月十七日	USD214,277,229 214,277,229美元	<b>100%</b> <b>100%</b>	100% 100%	Platform service of hotel business 酒店業務的平台服務
eLong Information Technology (Hefei) Co., Ltd. <sup>(a)</sup> 藝龍信息技術(合肥)有限公司 <sup>(a)</sup>	PRC, limited liability company 中國，有限責任公司	PRC/July 09, 2012 中國／二零一二年 七月九日	USD5,000,000 5,000,000美元	<b>100%</b> <b>100%</b>	100% 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. <sup>(a)</sup> 北京藝龍信息技術有限公司 <sup>(a)</sup>	PRC, limited liability company 中國，有限責任公司	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	<b>100%</b> <b>100%</b>	100% 100%	Information technology outsourcing/advertising service 資訊技術外包／廣告服務
Beijing eLong Air Services Co., Ltd. <sup>(a)</sup> 北京藝龍航空服務有限公司 <sup>(a)</sup>	PRC, limited liability company 中國，有限責任公司	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	<b>100%</b> <b>100%</b>	100% 100%	Air ticket service 機票服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一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	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法定實體類別	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		Principal activities 主要業務
				As at December 31, 持有的股權/實益權益 於十二月三十一日		
				2021	2020	
				二零二一年	二零二零年	
Beijing eLong International Travel Co., Ltd. <sup>(iv)</sup> 北京藝龍國際旅行社有限公司 <sup>(iv)</sup>	PRC, limited liability company 中國·有限責任公司	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%	100%	Hotel business service/ other travel service 酒店業務服務/其他旅行 服務
Tianjin Chengmei Technology Development Co., Ltd. <sup>(iv)</sup> 天津成美科技發展有限公司 <sup>(iv)</sup>	PRC, limited liability company 中國·有限責任公司	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%	100%	Investment holding 投資控股
Shenzhen JL-Tour International Travel Service Co., Ltd. <sup>(iv)</sup> 深圳市捷旅國際旅行社有限公司 <sup>(iv)</sup>	PRC, limited liability company 中國·有限責任公司	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%	54%	International travel service 國際旅行服務
Beijing Asia Media Interactive Advertising Co., Ltd. <sup>(iv)</sup> 北京亞洲互動廣告傳播有限公司 <sup>(iv)</sup>	PRC, limited liability company 中國·有限責任公司	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%	100%	Advertising service 廣告服務
Suzhou Longyue Tiancheng Venture Capital Group Co., Ltd. <sup>(v)</sup> 蘇州龍悅天程創業投資集團有限公司 <sup>(v)</sup>	PRC, limited liability company 中國·有限責任公司	PRC/September 07, 2018 中國/二零一八年 九月七日	-	100%	100%	Information technology outsourcing 資訊技術外包
Suzhou Chenghuiwan International Travel Agency Co., Ltd. <sup>(iv)</sup> 蘇州程會玩國際旅行社有限公司 <sup>(iv)</sup>	PRC, limited liability company 中國·有限責任公司	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%	100%	Travel related services 旅遊相關服務
Nanjing Tongyou Car Rental Co., Ltd. <sup>(iv)</sup> 南京同遊天下汽車租賃有限公司 <sup>(iv)</sup>	PRC, limited liability company 中國·有限責任公司	PRC/October 28, 2016 中國/二零一六年 十月二十八日	-	100%	100%	Travel related services 旅遊相關服務
Suzhou Chenglv Tianxia Information Technology Co., Ltd. <sup>(iv)</sup> 蘇州創旅天下信息技術有限公司 <sup>(iv)</sup>	PRC, limited liability company 中國·有限責任公司	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%	100%	Travel related services 旅遊相關服務
Beijing Tongcheng Huading International Travel Agency Company Limited <sup>(iv)</sup> 北京同程華鼎國際旅行社有限公司 <sup>(iv)</sup>	PRC, limited liability company 中國·有限責任公司	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%	100%	Travel related services 旅遊相關服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2021 截至二零二一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	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法定實體類別	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		Principal activities 主要業務
				As at December 31, 持有的股權/實益權益 於十二月三十一日		
				2021 二零二一年	2020 二零二零年	
Tongcheng Insurance Agent Co., Ltd. <sup>(i)(iv)</sup> 同程保險代理有限公司 <sup>(i)(iv)</sup>	PRC, limited liability company 中國, 有限責任公司	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% 100%	100%	Travel related services 旅遊相關服務
Suzhou Chengyi Technology Co., Ltd. <sup>(ii)</sup> 蘇州程藝網絡科技有限公司 <sup>(ii)</sup>	PRC, limited liability company 中國, 有限責任公司	PRC/March 21, 2018 中國/二零一八年 三月二十一日	- -	100% 100%	100%	Travel related services 旅遊相關服務
Tongcheng Network Technology Co., Ltd. <sup>(iii)</sup> 同程網絡科技股份有限公司 <sup>(iii)</sup>	PRC, limited liability company 中國, 有限責任公司	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% 100%	100%	Travel related services 旅遊相關服務
Tongcheng Cultural Tourism Development Co., Ltd. <sup>(iv)</sup> 同程文化旅遊發展有限公司 <sup>(iv)</sup>	PRC, limited liability company 中國, 有限責任公司	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% 100%	100%	Travel related services 旅遊相關服務

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) Contractual Arrangement Entities.
- (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.
- (c) None of the companies comprising the Group issued any debt securities in 2021.

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) 合約安排實體。
- (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。
- (c) 本集團旗下所有公司在二零二一年均未發行任何債務證券。

## 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：

“2016 Share Incentive Plan”		the share incentive plan adopted and approved by the Company on August 26, 2016
「二零一六年股份激勵計劃」	指	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
“2018 Share Incentive Plan”		the share incentive plan adopted and approved by the Company on March 9, 2018
「二零一八年股份激勵計劃」	指	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
“2019 RSU Plan”		the 2019 restricted share unit plan adopted and approved by the Company on July 2, 2019
「二零一九年受限制股份單位計劃」	指	本公司於二零一九年七月二日採納及批准的二零一九年受限制股份單位計劃
“2019 Share Option Plan”		the 2019 share option plan approved by an ordinary resolution passed by shareholders of the Company at the extraordinary general meeting of the Company on August 2, 2019
「二零一九年購股權計劃」	指	本公司股東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
“AGM”		the 2021 annual general meeting of the Company to be held on May 31, 2022 or any adjournment thereof
「股東週年大會」	指	本公司將於二零二二年五月三十一日舉行的二零二一年股東週年大會或其任何續會
“AI”		artificial intelligence
「AI(人工智能)」	指	人工智能
“APUs”		annual paying users
「年付費用戶」	指	年付費用戶
“Articles of Association”		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
「組織章程細則」	指	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)
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會審核委員會

<p>“Beijing E-dragon”  「北京藝龍」</p>	<p>指</p>	<p>Beijing eLong Information Technology Co., Ltd. (北京藝龍信息技術有限公司), a limited liability company established under the laws of the PRC on November 28, 2000, which is one of the Contractual Arrangement Entities  北京藝龍信息技術有限公司，於二零零零年十一月二十八日根據中國法律成立的有限責任公司，為合約安排實體之一</p>
<p>“Board” 「董事會」</p>	<p>指</p>	<p>the board of directors of the Company 本公司董事會</p>
<p>“Business Day(s)”  「營業日」</p>	<p>指</p>	<p>any day(s) on which the stock exchange on which shares of the Company are traded is open for the transactions of business  本公司股份進行買賣之證券交易所進行業務交易之任何日子</p>
<p>“China” or “PRC” 「中國」</p>	<p>指</p>	<p>People’s Republic of China 中華人民共和國</p>
<p>“Company”  「本公司」</p>	<p>指</p>	<p>Tongcheng Travel Holdings Limited (同程旅行控股有限公司) (formerly known as 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  同程旅行控股有限公司(前稱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</p>
<p>“Consolidated Affiliated Entities” 「併表聯屬實體」</p>	<p>指</p>	<p>the entities we control through certain contractual arrangements 我們通過若干合約安排控制的實體</p>
<p>“Contractual Arrangement(s)”  「合約安排」</p>	<p>指</p>	<p>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、龍悅天程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</p>
<p>“Corporate Governance Code” 「企業管治守則」</p>	<p>指</p>	<p>the Corporate Governance Code set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的《企業管治守則》</p>
<p>“C-Travel”  「C-Travel」</p>	<p>指</p>	<p>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，於二零零六年三月三日根據開曼群島法律註冊成立的有限責任公司，並為攜程的全資附屬公司</p>

## DEFINITION 釋義

“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” 「藝龍」或「藝龍開曼」	指	eLong Inc., a corporation incorporated under the laws of the Cayman Islands on May 19, 2004 eLong Inc.，於二零零四年五月十九日根據開曼群島法律註冊成立的法團
“Global Offering” 「全球發售」	指	the offering of the Company’s shares as described in the prospectus dated November 14, 2018 issued by the Company 本公司所刊發日期為二零一八年十一月十四日的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 本公司、其不時的附屬公司及併表聯屬實體
“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 International Accounting Standards Board 國際會計準則理事會不時發佈的國際財務報告準則、修訂本及詮釋
“ITA” 「智能出行管家」	指	intelligent travel assistant 智能出行管家



「最後實際可行日期」	指	二零二二年四月二十日，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
“Listing”		the listing of the Shares on the Main Board of the Stock Exchange, which occurred on the Listing Date
「上市」	指	股份於上市日期在聯交所主板上市
“Listing Date”		November 26, 2018, the date on which the Shares are listed on the Main Board of the Stock Exchange
「上市日期」	指	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
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	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
“Longyue Tiancheng WFOE”		Suzhou Longyue Tiancheng Venture Capital Group Co., Ltd (蘇州龍悅天程創業投資集團有限公司), a wholly foreign-owned enterprise established under the laws of the PRC on September 7, 2017 and a wholly-owned subsidiary of our Company
「龍悅天程WFOE」	指	蘇州龍悅天程創業投資集團有限公司，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
“Main Board”		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
「主板」	指	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
“Marketing Services Framework Agreement”		the marketing services framework agreement entered into between the Company and Tencent Computer on August 29, 2019 (as amended on October 11, 2020)
「營銷服務框架協議」	指	本公司與騰訊計算機訂立日期為二零一九年八月二十九日的營銷服務框架協議（於二零二零年十月十一日修訂）
“MAUs”		monthly active users who access our platforms at least once during a calendar month
「月活躍用戶」	指	一個曆月內至少進入我們平台一次的月活躍用戶
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「標準守則」	指	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》

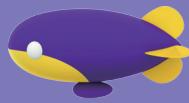
## DEFINITION 釋義

“MPUs” 「月付費用戶」	指	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
“Nomination Committee” 「提名委員會」	指	nomination committee of the Board 董事會提名委員會
“OTA” 「在線旅遊平台」	指	online travel agency 在線旅遊平台
“paying ratio” 「付費比率」	指	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
“PMS” 「PMS」	指	Property Management System 物業管理系統
“Prospectus” 「招股章程」	指	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
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reorganization” 「重組」	指	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
“RMB” 「人民幣」	指	Renminbi, the lawful currency of China 人民幣·中國法定貨幣
“SFO” 「證券及期貨條例」	指	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
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of the Company, currently of nominal value USD0.0005 each 本公司股本中現時每股面值0.0005美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人

<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>“Supplemental Marketing Services Framework Agreement” 「補充營銷服務框架協議」</p>	<p>指</p>	<p>the supplemental marketing services framework agreement dated October 11, 2020 entered into between the Company and Tencent Computer to amend certain annual caps of the continuing connected transactions under the Marketing Services Framework Agreement 本公司與騰訊計算機訂立日期為二零二零年十月十一日的補充營銷服務框架協議，以修訂營銷服務框架協議項下持續關連交易的若干年度上限</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 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 of Hong Kong Limited (stock code: 700) 騰訊控股有限公司，一間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的公司，其股份在香港聯合交易所有限公司主板上市（股份代號：700）</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 &amp; 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 &amp; 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>
<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>

## DEFINITION 釋義

<p>“Tencent Strategic Cooperation and Marketing Promotion Framework Agreement” 「騰訊戰略合作及營銷推廣框架協議」</p>	<p>指</p>	<p>the strategic cooperation and marketing promotion framework agreement entered into between Tencent Computer and the Company on July 30, 2021 騰訊計算機與本公司於二零二一年七月三十日訂立的戰略合作及營銷推廣框架協議</p>
<p>“Tongcheng” or “Tongcheng Network” 「同程」或「同程網絡」</p>	<p>指</p>	<p>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</p>
<p>“Tongcheng-eLong Merger” 「同程藝龍合併」</p>	<p>指</p>	<p>the acquisition of Tongcheng Network by the Company 本公司收購同程網絡</p>
<p>“Tongcheng Holdings” 「同程控股」</p>	<p>指</p>	<p>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</p>
<p>“Tongcheng Online Business” 「同程線上業務」</p>	<p>指</p>	<p>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</p>
<p>“Trip.com Group” 「攜程」</p>	<p>指</p>	<p>Trip.com Group Limited, previously known as Ctrip.com International, Ltd., 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) and the Main Board of the Stock Exchange (stock code: 9961) Trip.com Group Limited (前稱Ctrip.com International, Ltd.，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)及在聯交所主板上市(股份代號：9961)</p>
<p>“TSP(s)” 「旅遊服務供應商」</p>	<p>指</p>	<p>travel service provider(s) 旅遊服務供應商</p>
<p>“USD” or “US\$” 「美元」</p>	<p>指</p>	<p>United States dollars, the lawful currency of the United States of America 美元，美國法定貨幣</p>



# 同程旅行

Tongcheng Travel Holdings Limited  
同程旅行控股有限公司



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