



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



2025 INTERIM REPORT 中期報告

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CORPORATE INFORMATION 公司資料

THE BOARD OF DIRECTORS

Executive Directors

Mr. Wu Zhixiang (*Co-Chairman*)

Mr. Ma Heping (*Chief Executive Officer*)

Non-Executive Directors

Mr. Liang Jianzhang (*Co-Chairman*)

Mr. Jiang Hao

Mr. Xie Qing Hua

Mr. Brent Richard Irvin

Independent Non-Executive Directors

Mr. Yang Chia Hung

Mr. Dai Xiaojing

Ms. Han Yuling

AUDIT COMMITTEE

Mr. Yang Chia Hung (*Chairman*)

Mr. Xie Qing Hua

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

Mr. Yang Chia Hung (*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

謝晴華先生

Brent Richard Irvin 先生

獨立非執行董事

楊嘉宏先生

戴小京先生

韓玉靈女士

審核委員會

楊嘉宏先生 (*主席*)

謝晴華先生

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

楊嘉宏先生 (*主席*)

戴小京先生

韓玉靈女士

COMPANY SECRETARY

Ms. Ma Li

AUTHORIZED REPRESENTATIVES

Mr. Ma Heping

Ms. Ma Li

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

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Suzhou Industrial Park

Jiangsu, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

公司秘書

馬莉女士

授權代表

馬和平先生

馬莉女士

開曼群島註冊辦事處

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總部

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同程旅行大廈

香港主要營業地點

香港

銅鑼灣

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時代廣場

二座31樓

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



CORPORATE INFORMATION 公司資料

HONG KONG SHARE REGISTRAR

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LEGAL ADVISERS

As to Hong Kong and U.S. laws:

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10th Floor, The Hong Kong Club Building
3A Chater Road
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As to PRC law:

Zhong Lun Law Firm
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Conyers Dill & Pearman
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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

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有關中國法律:

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有關開曼群島法律:

Conyers Dill & Pearman
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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
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China

Bank of China Suzhou Industrial Park Branch
Zhongyin Huilong Building
No. 8 Suzhou Avenue West
Suzhou Industrial Park
Jiangsu, China

STOCK CODE

0780

COMPANY WEBSITE

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

中國銀行蘇州工業園區分行
中國江蘇省
蘇州工業園區
蘇州大道西8號
中銀惠龍大廈

股份代號

0780

公司網址

www.tongchengir.com



KEY HIGHLIGHTS 摘要重點

FOR THE THREE MONTHS ENDED JUNE 30, 2025

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

截至二零二五年六月三十日止三個月

- 收入由二零二四年第二季度的人民幣4,245.4百萬元同比增加10.0%至二零二五年同期的人民幣4,669.4百萬元。
- 經調整EBITDA由二零二四年第二季度的人民幣913.5百萬元增加29.7%至二零二五年第二季度的人民幣1,185.2百萬元。經調整EBITDA利潤率由二零二四年第二季度的21.5%上升至二零二五年同季度的25.4%。
- 經調整溢利淨額由二零二四年第二季度的人民幣656.7百萬元增加18.0%至二零二五年同季度的人民幣775.1百萬元。經調整淨利潤率由二零二四年第二季度的15.5%上升至二零二五年同季度的16.6%。
- 平均月付費用戶由二零二四年第二季度的42.5百萬人同比增加9.2%至二零二五年同季度的46.4百萬人。

1. KEY FINANCIAL METRICS FOR THE THREE MONTHS ENDED JUNE 30, 2025

1. 截至二零二五年六月三十日止三個月之關鍵財務指標

		Unaudited		
		Three months ended June 30,		
		未經審核		
		截至六月三十日止三個月	Year-to-year	
		2025	2024	change
		二零二五年	二零二四年	同比變動
		(in RMB'000)		
		(人民幣千元)		
Revenue	收入	4,669,431	4,245,357	10.0%
Profit before income tax	除所得稅前溢利	785,745	539,128	45.7%
Profit for the period	期內溢利	642,105	429,330	49.6%
Adjusted EBITDA for the period	期內經調整EBITDA	1,185,177	913,465	29.7%
Adjusted net profit for the period	期內經調整溢利淨額	775,103	656,690	18.0%
Revenue growth (year-to-year)	收入增長(同比)	10.0%	48.1%	
Adjusted EBITDA margin	經調整EBITDA利潤率	25.4%	21.5%	
Adjusted net margin	經調整淨利潤率	16.6%	15.5%	

Note:

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

附註：

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



KEY HIGHLIGHTS
摘要重點

2. FINANCIAL INFORMATION BY SEGMENT

2. 分部財務資料

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月							
		2025 二零二五年			2024 二零二四年				
		(in RMB'000) (人民幣千元)							
		Core OTA 核心在線 旅遊平台	Tourism 度假	Unallocated items 未分配項目	Total 總計	Core OTA 核心在線 旅遊平台	Tourism 度假	Unallocated items 未分配項目	Total 總計
Accommodation reservation	住宿預訂	1,371,367	-	-	1,371,367	1,190,879	-	-	1,190,879
Transportation ticketing	交通票務	1,881,010	-	-	1,881,010	1,742,736	-	-	1,742,736
Others	其他	755,398	661,656	-	1,417,054	592,344	719,398	-	1,311,742
Total revenue	總收入	4,007,775	661,656	-	4,669,431	3,525,959	719,398	-	4,245,357
Cost of revenue, operating expenses and unallocated items	銷售成本、經營開支及未分配項目	(2,937,441)	(657,229)	(265,445)	(3,860,115)	(2,667,570)	(718,725)	(342,037)	(3,728,332)
Operating profit/(loss)	經營溢利／(虧損)	1,070,334	4,427	(265,445)	809,316	858,389	673	(342,037)	517,025

Note:

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

附註：

未分配項目主要包括(i)以股份為基礎的薪酬開支；(ii)收購產生的物業、廠房及設備以及使用權資產折舊；(iii)收購產生的無形資產攤銷；(iv)按公允價值計量且其變動計入損益的金融投資公允價值變動；(v)其他收入；(vi)其他收益／(虧損)淨額；及(vii)若干企業行政開支以及其他雜項。未分配項目不分配至個別分部。

3. OPERATING METRICS FOR THE THREE MONTHS ENDED JUNE 30, 2025

		Three months ended June 30,		
		截至六月三十日止三個月	2024	Year-to-year change
		2025	2024	change
		二零二五年	二零二四年	同比變動
Number of average MPUs (in million)	平均月付費用戶數目 (按百萬計)	46.4	42.5	9.2%

FOR THE SIX MONTHS ENDED JUNE 30, 2025

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

3. 截至二零二五年六月三十日止三個月之營運指標

截至二零二五年六月三十日止六個月

- 收入由截至二零二四年六月三十日止六個月的人民幣8,111.6百萬元同比增加11.5%至二零二五年同期的人民幣9,046.9百萬元。
- 經調整EBITDA由截至二零二四年六月三十日止六個月的人民幣1,733.7百萬元同比增加35.2%至截至二零二五年六月三十日止六個月的人民幣2,344.6百萬元。經調整EBITDA利潤率由二零二四年同期的21.4%上升至25.9%。
- 經調整溢利淨額由截至二零二四年六月三十日止六個月的人民幣1,215.2百萬元增加28.6%至截至二零二五年六月三十日止六個月的人民幣1,563.3百萬元。經調整淨利潤率由截至二零二四年六月三十日止六個月的15.0%上升至二零二五同期的17.3%。
- 平均月付費用戶由截至二零二四年六月三十日止六個月的42.6百萬人同比增加9.2%至截至二零二五年六月三十日止六個月的46.5百萬人。
- 截至二零二五年六月三十日止十二個月期間的年付費用戶由二零二四年同期的228.3百萬人同比增加10.2%至251.7百萬人。
- 截至二零二五年六月三十日止的十二個月累計服務人次由二零二四年同期的1,856.4百萬元增加7.2%至1,990.6百萬元。



KEY HIGHLIGHTS
摘要重點

4. KEY FINANCIAL METRICS FOR THE SIX MONTHS
ENDED JUNE 30, 2025

4. 截至二零二五年六月三十日止
六個月的關鍵財務指標

		Unaudited		
		Six months ended June 30,		
		未經審核		
		截至六月三十日止六個月	Year-to-year	
		2025	2024	change
		二零二五年	二零二四年	同比變動
		(in RMB'000)		
		(人民幣千元)		
Revenue	收入	9,046,863	8,111,635	11.5%
Profit before income tax	除所得稅前溢利	1,590,807	991,458	60.5%
Profit for the period	期內溢利	1,320,606	829,586	59.2%
Adjusted EBITDA for the period	期內經調整EBITDA	2,344,561	1,733,693	35.2%
Adjusted net profit for the period	期內經調整溢利淨額	1,563,271	1,215,178	28.6%
Revenue growth (year-to-year)	收入增長(同比)	11.5%	48.8%	
Adjusted EBITDA margin	經調整EBITDA利潤率	25.9%	21.4%	
Adjusted net margin	經調整淨利潤率	17.3%	15.0%	

Note:

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

附註：

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

5. FINANCIAL INFORMATION BY SEGMENT

5. 分部財務資料

		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月				2024 二零二四年			
		2025 二零二五年				(in RMB'000) (人民幣千元)			
		Core OTA 核心在線 旅遊平台	Tourism 度假	Unallocated items 未分配項目	Total 總計	Core OTA 核心在線 旅遊平台	Tourism 度假	Unallocated items 未分配項目	Total 總計
Accommodation reservation	住宿預訂	2,561,009	-	-	2,561,009	2,155,562	-	-	2,155,562
Transportation ticketing	交通票務	3,881,221	-	-	3,881,221	3,479,240	-	-	3,479,240
Others	其他	1,357,975	1,246,658	-	2,604,633	1,094,501	1,382,332	-	2,476,833
Total revenue	總收入	7,800,205	1,246,658	-	9,046,863	6,729,303	1,382,332	-	8,111,635
Cost of revenue, operating expenses and unallocated items	銷售成本、經營開支及未分配項目	(5,623,032)	(1,216,688)	(580,544)	(7,420,264)	(5,146,711)	(1,337,745)	(655,129)	(7,139,585)
Operating profit/(loss)	經營溢利/(虧損)	2,177,173	29,970	(580,544)	1,626,599	1,582,592	44,587	(655,129)	972,050

Note:

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

附註：

未分配項目主要包括(i)以股份為基礎的薪酬開支；(ii)收購產生的物業、廠房及設備以及使用權資產折舊；(iii)收購產生的無形資產攤銷；(iv)按公允價值計量且其變動計入損益的金融投資公允價值變動；(v)其他收入；(vi)其他收益／(虧損)淨額；及(vii)若干企業行政開支以及其他雜項。未分配項目不分配至個別分部。



KEY HIGHLIGHTS
摘要重點

6. OPERATING METRICS FOR THE SIX MONTHS
ENDED JUNE 30, 2025

6. 截至二零二五年六月三十日止
六個月的營運指標

		Six months ended June 30,		
		截至六月三十日止六個月		Year-to-year
		2025	2024	change
		二零二五年	二零二四年	同比變動
Number of average MPUs (in million)	平均月付費用戶數目 (按百萬計)	46.5	42.6	9.2%
APUs (in million)	年付費用戶 (按百萬計)	251.7	228.3	10.2%
Twelve-month Accumulated Number of Travelers Served (in million)	十二個月累計服務人次 (按百萬計)	1,990.6	1,856.4	7.2%



BUSINESS REVIEW AND OUTLOOK

業務回顧與展望

RESULTS HIGHLIGHTS

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

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

BUSINESS REVIEW

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

業績摘要

於二零二五年第二季度，中國旅遊業保持強勁的增長勢頭，體驗式旅遊的需求日益增長，年輕遊客在國內外尋求獨特的、沉浸式旅遊體驗。面對多變的市場環境，我們始終對市場變化保持高度關注，並迅速反應以抓住新機遇。憑藉我們深刻的用戶洞察以及持續優化的產品與服務，本季度我們鞏固了市場地位並進一步提升了品牌影響力。

於報告期內，我們再創佳績。由於我們積極把握市場機遇，截至二零二五年六月三十日止三個月及六個月，我們的總收入分別同比增加10.0%及11.5%至人民幣4,669.4百萬元及人民幣9,046.9百萬元。截至二零二五年六月三十日止三個月及六個月，我們的經調整溢利淨額分別為人民幣775.1百萬元及人民幣1,563.3百萬元，經調整淨利潤率分別為16.6%及17.3%。

業務回顧

通過提供廣泛的旅遊產品及有效的用戶互動措施，我們的用戶基數及用戶價值均實現持續增長。截至二零二五年六月三十日止十二個月期間，我們的年付費用戶再次錄得歷史新高，同比增長10.2%至251.7百萬人，且十二個月累計服務人次同比增長7.2%至1,990.6百萬。截至二零二五年六月三十日止三個月及六個月，我們的平均月付費用戶均分別同比增長9.2%至46.4百萬人及46.5百萬人。我們高效的流量策略及卓越的運營能力進一步鞏固了我們在中國大眾市場的地位。截至二零二五年六月三十日，我們居住在中國非一線城市的註冊用戶超87%。截至二零二五年六月三十日止三個月，我們在微信平台上有69%的新付費用戶來自中國非一線城市。



BUSINESS REVIEW AND OUTLOOK

業務回顧與展望

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

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

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

我們深知流量是運營的基石，一直通過多種渠道來努力擴大我們的用戶基數。二零二五年第二季度，微信生態系統依舊是我們重要的流量來源，且我們更加注重提升平台內的運營效率。同時，我們的自有APP仍然是我們獲取新用戶的核心渠道。面向年輕用戶，我們圍繞社會熱門活動推出了一系列的娛樂性營銷活動，進一步加強了在目標用戶中的品牌吸引力。值得注意的是，我們自有APP的日活躍用戶在二零二五年第二季度依舊增長強勁，並在五一假期前達到歷史最高水平。此外，我們還加大了在社交媒體平台上的投放力度，以吸引年輕、注重體驗的用戶。

我們致力於提升用戶價值，並加深用戶對我們平台的忠誠度。於二零二五年第二季度，我們設立了專屬熱線及專門的客戶服務團隊，以提高對用戶問詢的響應速度，確保及時解決相應問題。與此同時，我們豐富了用戶權益和福利，例如專享折扣和免費取消。這些舉措顯著提高了用戶留存率及忠誠度。此外，我們還利用極具影響力的文化活動來加強與年輕群體的互動，並增強我們在注重體驗的用戶中的品牌吸引力。

作為一站式平台，我們為用戶提供全面的旅行相關產品及服務。截至二零二五年六月三十日，我們的在線平台提供由國內外770多家航空公司及代理運營的超475,000條航線、全球逾4.1百萬家酒店及非標住宿選擇、約160,000條汽車路線、880多條渡輪線路及超10,000個旅遊景點的門票服務。



BUSINESS REVIEW AND OUTLOOK 業務回顧與展望

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

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

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

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

於二零二五年第二季度，我們的核心在線旅遊平台業務再次錄得強勁的增長。截至二零二五年六月三十日止三個月，得益於業務量的穩健增長及變現能力的提升，我們的住宿業務收入由人民幣1,190.9百萬元同比增加15.2%至人民幣1,371.4百萬元。於二零二五年第二季度，我們積極挖掘週末度假、演唱會及體育賽事等新興住宿預訂場景，推動日均間夜量達到歷史新高。此外，我們聚焦高價值用戶，加大在低線城市的拓展力度，從而進一步提升在這些地區的市場份額和市場競爭力。在國際酒店業務方面，我們致力於深化與全球供應商的合作，並加強在中國遊客出境遊熱門目的地的業務佈局。

我們的交通業務再次取得穩健的業績。截至二零二五年六月三十日止三個月，我們的交通票務服務收入由人民幣1,742.7百萬元同比增加7.9%至人民幣1,881.0百萬元。增長主要得益於我們穩固的市場地位，以及不斷豐富的增值產品及服務供給。值得注意的是，由於有效的增長策略和增強的運營效率，二零二五年第二季度我們國際機票的業務量創歷史新高，同比增長近30%。在火車票業務方面，我們繼續專注於升級慧行系統並優化運營策略，以更好地滿足用戶需求。因此，本季度火車票業務的變現能力進一步提升，推動收入健康增長。

我們的其他業務再次表現卓越。截至二零二五年六月三十日止三個月，其他業務收入同比增長27.5%達人民幣755.4百萬元，主要受我們酒店管理業務的出色表現所推動。作為我們在旅遊產業鏈戰略佈局的關鍵舉措，我們的輕資產酒店管理業務繼續保持健康發展態勢，在中國的覆蓋區域持續擴大。截至二零二五年六月底，集團酒店管理業務平台下正在運營的酒店數量已超2,700家，另有1,500家酒店在籌備中。

二零二五年第二季度，我們的度假業務持續受到東南亞安全問題的影響，收入同比下降8.0%達到人民幣661.7百萬元。



BUSINESS REVIEW AND OUTLOOK

業務回顧與展望

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

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

我們致力於以深厚的互聯網專業知識和先進的技術來賦能行業合作夥伴，從而構建高效的生態系統。於二零二五年第二季度，我們與山東省機場管理集團達成戰略合作，將利用我們的技術優勢和平台優勢助力其優化航線佈局、提升運營效率。此外，我們與西安咸陽國際機場的戰略合作已全面升級，並計劃深化雙方在聯運產品開發、會員福利整合及聯合營銷方面的合作。

在科技驅動的企業價值觀引導下，我們主動擁抱前沿科技並將其戰略性地整合進我們的業務中，以提高運營效率並提供無縫出行體驗。於二零二五年三月下旬，我們推出了AI行程規劃智能體DeepTrip，其整合了我們平台的供應鏈能力與DeepSeek的推理能力。在過去的一個季度中，我們在多個業務場景中推進了DeepTrip的應用，以提升我們的運營效率。定制遊方面，我們將DeepTrip嵌入服務流程來優化諮詢流程，使用戶能夠輕鬆獲取全面的目的地信息，從而減少諮詢時間並提升用戶體驗。同時，我們還通過DeepTrip向查詢旅遊行程的用戶推送營銷活動，從而簡化他們的決策流程。此外，我們還基於深刻的用戶洞察持續優化DeepTrip的功能。目前，用戶上傳自行規劃的旅遊行程後，DeepTrip可為用戶快速匹配相關的旅行資源，大幅縮短搜索時間並支持快速預訂。

BUSINESS OUTLOOK AND STRATEGIES

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

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

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

業務前景及策略

於二零二五年第二季度，在強勁市場需求的推動下，中國旅遊業繼續保持高質量的發展軌跡。進入暑期，我們觀察到消費者的出遊熱情持續高漲。

我們對中國旅遊業的發展前景保持樂觀。中國政府愈發重視旅遊業發展，並將其視為經濟增長的重要引擎。中國旅遊業的基礎設施日益完善，且正朝著數字化方向進行戰略轉型，這些為行業的長期增長奠定了堅實的基礎。此外，遊客的偏好也在發生轉變，從以休閒為主的傳統出行轉向更具體驗感和沉浸感的出行方式，從而推動新型旅遊場景的出現。另外，鑒於簽證政策不斷簡化、國際航班運力持續恢復及出境遊的需求不斷增長，我們對中國出境遊市場的增長潛力仍然充滿信心。

展望未來，我們將持續深耕核心在線旅遊平台業務，努力提升市場份額與品牌影響力。在鞏固國內市場地位的同時，我們將緊抓機遇，全力推進出境遊業務，從而提升我們在國際市場的影響力。我們亦將強化酒店管理業務以提升我們在旅遊產業鏈中的影響力，這對我們的長期發展而言至關重要。此外，我們將繼續尋求與我們戰略目標一致的機會，以支持公司的未來增長。最後，我們將繼續致力於踐行企業治理、環境保護及社會責任的最佳實踐，為利益相關者創造長期價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Second Quarter of 2025 compared to Second Quarter of 2024

二零二五年第二季度與二零二四年第二季度的比較

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	4,669,431	4,245,357
Cost of revenue	銷售成本	(1,633,149)	(1,501,022)
Gross profit	毛利	3,036,282	2,744,335
Service development expenses	服務開發開支	(504,524)	(494,281)
Selling and marketing expenses	銷售及營銷開支	(1,538,292)	(1,501,710)
Administrative expenses	行政開支	(277,742)	(272,193)
Net reversal for impairment loss on financial assets	金融資產減值虧損撥回淨額	8,745	8,267
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	48,208	19,468
Other income	其他收入	17,399	27,708
Other gains/(losses) – net	其他收益／(虧損)淨額	19,240	(14,569)
Operating profit	經營溢利	809,316	517,025
Finance income	財務收入	43,161	55,055
Finance costs	財務費用	(77,710)	(37,929)
Share of results of associates	應佔聯營公司業績	10,978	4,977
Profit before income tax	除所得稅前溢利	785,745	539,128
Income tax expense	所得稅開支	(143,640)	(109,798)
Profit for the period	期內溢利	642,105	429,330
Profit/(loss) attributable to:	以下各項應佔溢利／(虧損)：		
Equity holders of the Company	本公司權益持有人	641,813	433,691
Non-controlling interests	非控股權益	292	(4,361)
		642,105	429,330
Adjusted net profit for the period ^(a)	期內經調整溢利淨額 ^(a)	775,103	656,690

Note:

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

附註：

(a) 有關「期內經調整溢利淨額」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」。

REVENUE

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

收入

我們的收入來自(i)核心在線旅遊平台業務，主要包括線上住宿預訂及交通票務服務；及(ii)度假業務，主要包括線下旅行社業務及運營景區。該兩個分部共同構成我們財務表現的核心來源。

		Unaudited		
		Three months ended June 30,		
		未經審核		Year-to-year
		截至六月三十日止三個月		change
		2025	2024	同比
		二零二五年	二零二四年	變動
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Core OTA	核心在線旅遊平台			
Accommodation reservation services	住宿預訂服務	1,371,367	1,190,879	15.2%
Transportation ticketing services	交通票務服務	1,881,010	1,742,736	7.9%
Others	其他	755,398	592,344	27.5%
		4,007,775	3,525,959	13.7%
Tourism	度假	661,656	719,398	(8.0)%
Total revenue	總收入	4,669,431	4,245,357	10.0%

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

總收入由截至二零二四年六月三十日止三個月的人民幣4,245.4百萬元增加10.0%至截至二零二五年六月三十日止三個月的人民幣4,669.4百萬元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Core OTA

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

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

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

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

Tourism

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

核心在線旅遊平台

核心在線旅遊平台收入主要來自住宿預訂服務及交通票務服務，並由截至二零二四年六月三十日止三個月的人民幣3,526.0百萬元增加13.7%至截至二零二五年六月三十日止三個月的人民幣4,007.8百萬元。

住宿預訂服務收入由截至二零二四年六月三十日止三個月的人民幣1,190.9百萬元增加15.2%至二零二五年同期的人民幣1,371.4百萬元。該增加主要是由於住宿預訂服務的需求增加及變現能力提升。

交通票務服務收入由截至二零二四年六月三十日止三個月的人民幣1,742.7百萬元增加7.9%至截至二零二五年六月三十日止三個月的人民幣1,881.0百萬元，這主要是由於我們提供的交通票務服務以及增值產品及服務的需求增加。

其他收入由截至二零二四年六月三十日止三個月的人民幣592.3百萬元增加27.5%至截至二零二五年六月三十日止三個月的人民幣755.4百萬元，這主要由於(i)酒店管理服務；(ii)配套增值用戶服務；(iii)景點門票服務；及(iv)廣告服務的増加。

度假

度假收入由截至二零二四年六月三十日止三個月的人民幣719.4百萬元減少8.0%至截至二零二五年六月三十日止三個月的人民幣661.7百萬元。該減少主要是由於受持續的安全顧慮影響，東南亞出境旅行團的收入減少所致。

COST OF REVENUE, OPERATING EXPENSE AND UNALLOCATED ITEMS

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

銷售成本、經營開支及未分配項目

下表載列我們於所示期間的銷售成本、經營開支及未分配項目明細：

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Cost of revenue	銷售成本	1,633,149	42.3%	1,501,022	40.2%
Service development expenses	服務開發開支	504,524	13.1%	494,281	13.3%
Selling and marketing expenses	銷售及營銷開支	1,538,292	39.9%	1,501,710	40.2%
Administrative expenses	行政開支	277,742	7.2%	272,193	7.3%
Net reversal for impairment loss on financial assets	金融資產減值虧損 撥回淨額	(8,745)	(0.2)%	(8,267)	(0.2)%
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	(48,208)	(1.2)%	(19,468)	(0.5)%
Other income	其他收入	(17,399)	(0.5)%	(27,708)	(0.7)%
Other (gains)/losses – net	其他(收益)/虧損淨額	(19,240)	(0.6)%	14,569	0.4%
Total cost of revenue, operating expenses and unallocated items	總銷售成本、經營開支 及未分配項目	3,860,115	100.0%	3,728,332	100.0%

Cost of revenue

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

銷售成本

銷售成本由截至二零二四年六月三十日止三個月的人民幣1,501.0百萬元增加8.8%至截至二零二五年六月三十日止三個月的人民幣1,633.1百萬元。該增加主要是由於(i)配套增值用戶服務成本增加令採購成本增加；(ii)折舊開支增加；(iii)我們的服務及旅遊服務供應商服務的僱員人數增加導致僱員福利開支增加；(iv)帶寬及服務器託管費用增加；及(v)被買斷旅遊相關產品的成本減少所抵銷。剔除以股份為基礎的酬金費用，截至二零二五年六月三十日止三個月的銷售成本佔收入的比例由二零二四年同期的35.3%減少至34.9%。



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Service development expenses

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

Selling and marketing expenses

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

Administrative expenses

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

Net reversal for impairment loss on financial assets

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

服務開發開支

服務開發開支由截至二零二四年六月三十日止三個月的人民幣494.3百萬元增加2.1%至截至二零二五年六月三十日止三個月的人民幣504.5百萬元。該增加主要是由於(i)僱員福利開支；及(ii)租金及公用設施費用增加。剔除以股份為基礎的酬金費用，截至二零二五年六月三十日止三個月的服務開發開支佔收入的比例由二零二四年同期的11.0%減少至10.5%。

銷售及營銷開支

銷售及營銷開支由截至二零二四年六月三十日止三個月的人民幣1,501.7百萬元增加2.4%至截至二零二五年六月三十日止三個月的人民幣1,538.3百萬元。該增加主要是由於(i)無形資產攤銷；(ii)廣告及推廣開支以及佣金開支增加；及(iii)被僱員福利開支因銷售僱員人數減少而減少所抵銷。剔除以股份為基礎的酬金費用，截至二零二五年六月三十日止三個月的銷售及營銷開支佔收入的比例為32.8%，而二零二四年同期則為35.1%。

行政開支

截至二零二五年六月三十日止三個月，行政開支維持平穩，為人民幣277.7百萬元，而截至二零二四年六月三十日止三個月為人民幣272.2百萬元。剔除以股份為基礎的酬金費用，截至二零二五年六月三十日止三個月，行政開支佔收入的比例為4.8%，而二零二四年同期則為4.9%。

金融資產減值虧損撥回淨額

截至二零二五年六月三十日止三個月，我們錄得金融資產減值虧損撥回淨額人民幣8.7百萬元，而二零二四年同期則為人民幣8.3百萬元，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。

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

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

Other income

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

Other gains/(losses) – net

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

Income tax expense

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

Profit attributable to equity holders of the Company

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

按公允價值計量且其變動計入損益的投資公允價值變動

截至二零二五年六月三十日止三個月，我們錄得按公允價值計量且其變動計入損益的投資公允價值收益人民幣48.2百萬元，主要是受若干公眾及私人公司投資及理財產品的公允價值收益的影響。二零二四年同期錄得公允價值收益淨額人民幣19.5百萬元。

其他收入

截至二零二五年六月三十日止三個月，我們錄得其他收入人民幣17.4百萬元，而截至二零二四年六月三十日止三個月則為人民幣27.7百萬元。該減少主要是由於已收取更少政府補貼。

其他收益／（虧損）淨額

截至二零二五年六月三十日止三個月，我們錄得其他收益淨額人民幣19.2百萬元，主要由於截至二零二五年六月三十日止三個月錄得匯兌收益人民幣10.5百萬元所致。截至二零二四年六月三十日止三個月，錄得其他虧損淨額人民幣14.6百萬元。

所得稅開支

我們於截至二零二五年六月三十日止三個月及截至二零二四年六月三十日止三個月分別錄得所得稅開支人民幣143.6百萬元及人民幣109.8百萬元。

本公司權益持有人應佔溢利

綜上所述，本公司權益持有人應佔溢利由截至二零二四年六月三十日止三個月的人民幣433.7百萬元增加至截至二零二五年六月三十日止三個月的人民幣641.8百萬元。



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Non-IFRS Financial Measures

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

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

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

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及期內經調整溢利淨額）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總額；(ii)無形資產攤銷；(iii)物業、廠房及設備和使用權資產折舊；(iv)匯兌（收益）／虧損淨額；(v)被投資方的（收益）／虧損淨額；及(vi)其他，包括收購相關成本及外幣金融工具的淨收益。期內經調整溢利淨額定義為經以下項目調整的期內溢利：(i)以股份為基礎的酬金淨額；(ii)收購產生的無形資產攤銷；(iii)匯兌（收益）／虧損淨額；(iv)被投資方的（收益）／虧損淨額；及(v)其他，包括收購相關成本、外幣金融工具的淨收益以及已收購物業、廠房及設備和使用權資產的折舊。

上述項目從經調整EBITDA及期內經調整溢利淨額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，導致其與過往期間及競爭對手的比較意義不大。我們認為經調整EBITDA及期內經調整溢利淨額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期間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，該等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。

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:

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月 2025 二零二五年 RMB'000 人民幣千元		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元	
		2024 二零二四年 RMB'000 人民幣千元		2024 二零二四年 RMB'000 人民幣千元	
Operating profit for the period	期內經營溢利				
Add/(less):	加／(減)：	809,316	517,025	1,626,599	972,050
Share-based compensation, gross ^(a)	以股份為基礎的酬金總額 ^(a)	73,878	107,910	149,057	222,124
Amortization of intangible assets	無形資產攤銷	195,058	170,092	389,886	346,770
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	135,807	84,815	226,555	166,306
Foreign exchange (gain)/loss, net ^(b)	匯兌(收益)／虧損淨額 ^(b)	(10,452)	29,259	(18,167)	46,932
Net (gains)/losses on investees ^(c)	被投資方的(收益)／虧損淨額 ^(c)	(21,412)	4,470	(27,385)	(18,574)
Others	其他	2,982	(106)	(1,984)	(1,915)
Adjusted EBITDA	經調整EBITDA	1,185,177	913,465	2,344,561	1,733,693

Notes:

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

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：

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總額。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) 指匯兌(收益)／虧損，其為宏觀經濟因素的結果，於不同期間可能出現重大差異。
- (c) 包括股息收入、股權投資的公允價值變動及出售被投資方或附屬公司的(收益)／虧損淨額。

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

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

b. 期內經調整溢利與期內溢利的對賬

下表載列於所呈報期間的期內經調整溢利淨額與期內溢利的對賬，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：

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the period	期內溢利				
Add/(less):	加／(減)：	642,105	429,330	1,320,606	829,586
Share-based compensation, net ^(a)	以股份為基礎的酬金淨額 ^(a)	91,607	124,001	149,523	211,817
Amortization of intangible assets from acquisition ^(b)	收購所得無形資產攤銷 ^(b)	65,100	64,417	130,201	134,969
Foreign exchange (gain)/loss, net ^(c)	匯兌(收益)／虧損淨額 ^(c)	(10,452)	29,259	(18,167)	46,932
Net (gains)/losses on investees ^(d)	被投資方的(收益)／虧損淨額 ^(d)	(21,412)	4,470	(27,385)	(18,574)
Others	其他	8,155	5,213	8,493	10,448
Adjusted net profit for the period	期內經調整溢利淨額	775,103	656,690	1,563,271	1,215,178

Notes:

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

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與日後將取得的稅項扣減之間產生的暫時差額的稅務影響。
- (b) 指有關業務合併的無形資產攤銷。
- (c) 指匯兌(收益)／虧損，其為宏觀經濟因素的結果，於不同期間可能出現重大差異。
- (d) 包括股息收入、股權投資的公允價值變動及出售被投資方或附屬公司的(收益)／虧損淨額。

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：

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of revenue	銷售成本	1,962	3,928	3,942	8,019
Service development expenses	服務開發開支	13,012	26,753	26,421	54,724
Selling and marketing expenses	銷售及營銷開支	6,493	13,475	13,548	27,499
Administrative expenses	行政開支	52,411	63,754	105,146	131,882
Total share-based compensation, gross	以股份為基礎的酬金總額	73,878	107,910	149,057	222,124
Tax effect of temporary difference	暫時差額的稅務影響	17,729	16,091	466	(10,307)
Total share-based compensation, net	以股份為基礎的酬金淨額	91,607	124,001	149,523	211,817

Liquidity and Financial Resources

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

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

As of June 30, 2025, all the Group's borrowings are denominated in RMB, USD or JPY, and bear interests at China Loan Prime Rate, Secured Overnight Financing Rate with margin or fixed rate. For details on the level of borrowings and maturity profile of the bank loans of the Company and the Group as at June 30, 2025, please refer to note 22 to the Interim Condensed Consolidated Financial Information. The Group assesses its creditworthiness based on its business and financial condition.

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 and liquidity position.

流動資金及財務資源

我們主要以(i)業務運營所得現金淨額；及(ii)銀行借款所得款項撥付流動資金需求。

截至二零二五年及二零二四年六月三十日，我們分別擁有現金及現金等價物人民幣7,272.5百萬元及人民幣7,748.0百萬元。

截至二零二五年六月三十日，本集團所有借款以人民幣、美元或日元計值，並按中國貸款市場報價利率、有抵押隔夜融資利率加上利差或固定利率計息。有關本公司及本集團於二零二五年六月三十日的借款水平及銀行貸款到期情況的詳情，請參閱中期簡明綜合財務資料附註22。本集團根據其業務及財務狀況評估其信譽。

本集團根據其業務及財務風險狀況評估其信譽，並透過定期審閱其反映本集團財務及流動資金狀況的現金狀況以監控其資本。



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

下表載列我們於所示期間的現金流量：

		Unaudited	
		Six months ended June 30,	
		未經審核	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash flows generated from operating activities	經營活動所得現金流量淨額	3,035,147	1,294,712
Net cash flows (used in)/generated from investing activities	投資活動(所用)／所得現金流量淨額	(3,559,529)	576,752
Net cash flows (used in)/generated from financing activities	融資活動(所用)／所得現金流量淨額	(216,859)	688,029
Net (decrease)/increase in cash and cash equivalents		(741,241)	2,559,493
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	8,019,963	5,192,398
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	(6,243)	(3,908)
Cash and cash equivalents at end of the period		7,272,479	7,747,983

Net cash generated from operating activities

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

Net cash used in investing activities

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

Net cash used in financing activities

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

Gearing Ratio

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

經營活動所得現金淨額

截至二零二五年六月三十日止六個月，經營活動所得現金淨額為人民幣3,035.1百萬元，主要由於除所得稅前溢利人民幣1,590.8百萬元所致，經以下各項調整：(i)無形資產攤銷人民幣389.9百萬元、物業、廠房及設備和使用權資產折舊人民幣226.6百萬元、以股份為基礎的酬金人民幣149.1百萬元、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69.0百萬元、財務收入人民幣92.2百萬元、財務費用人民幣151.5百萬元；及(ii)營運資金變動，主要包括貿易應收款項增加人民幣384.1百萬元、貿易應付款項增加人民幣1,825.3百萬元、預付款項及其他應收款項增加人民幣321.6百萬元以及其他應付款項及應計費用及合同負債減少人民幣184.4百萬元。我們亦已繳付所得稅人民幣307.8百萬元及收取利息收入人民幣82.6百萬元。

投資活動所用現金淨額

截至二零二五年六月三十日止六個月，投資活動所用現金淨額為人民幣3,559.5百萬元，主要由於(i)理財產品和定期存款已付淨現金人民幣3,216.9百萬元；(ii)購置物業、廠房及設備人民幣224.3百萬元；(iii)長期股權投資付款人民幣184.1百萬元；(iv)向關聯方支付貸款人民幣167.9百萬元；(v)購買無形資產人民幣31.9百萬元；(vi)處置長期股權和基金投資所得款項淨額人民幣205.1百萬元；及(vii)收到的分紅款人民幣52.4百萬元。

融資活動所用現金淨額

截至二零二五年六月三十日止六個月，融資活動所用現金淨額為人民幣216.9百萬元，主要是由於(i)償還銀行借款人民幣768.5百萬元；(ii)支付長期租賃款項人民幣191.6百萬元；(iii)銀行貸款所得款項人民幣598.4百萬元；及(iv)行使購股權所得款項人民幣146.2百萬元。

資本負債比率

截至二零二五年六月三十日，我們的資本負債比率（按借款總額及租賃負債除以本公司權益持有人應佔權益總額計算）約為25.0%。

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Pledge of Assets

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

資產抵押

於二零二四年一月九日，本集團與借款銀行訂立貸款協議，借入人民幣410.0百萬元，為於二零二三年完成的收購提供融資。貸款以目標公司的100%股權作為抵押。

Capital Expenditure

資本開支

		Unaudited	
		Six months ended June 30,	
		未經審核	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	224,322	372,679
Purchase of intangible assets	購買無形資產	31,940	6,607
Placement of long-term investments ^(a)	長期投資 ^(a)	184,104	574,201
Total capital expenditure	資本開支總額	440,366	953,487

Note:

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

附註：

(a) 長期投資指採用權益法入賬的投資、按公允價值計量且其變動計入損益的股權投資及業務合併。

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

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、按公允價值計量且其變動計入損益的股權和基金投資及業務合併。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

		Unaudited As at June 30, 未經審核 於六月三十日 2025 二零二五年 RMB'000 人民幣千元	Audited As at December 31, 經審核 於十二月三十一日 2024 二零二四年 RMB'000 人民幣千元
Investments accounted for using the equity method	採用權益法入賬的投資	1,632,892	1,682,145
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	798,135	957,238
Investments measured at amortized cost	按攤銷成本計量的投資	1,344,153	1,329,289
Total long-term investments	長期投資總額	3,775,180	3,968,672

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

於二零二五年六月三十日，我們的長期投資為人民幣3,775.2百萬元，而於二零二四年十二月三十一日為人民幣3,968.7百萬元。我們採用權益法入賬的投資減少乃由於我們出售於具有重大影響力的若干私人公司和基金的投資或份額所致。按公允價值計量的長期投資減少乃由於出售於若干私人公司的投資所致。於二零二五年六月三十日及二零二四年十二月三十一日，長期投資總額分別佔本集團資產總額9.2%及10.5%。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指一年以上的定期存款投資，回報按固定利率計算並以人民幣計值。截至二零二五年六月三十日，概無個別投資被視為上市規則所界定的重大投資。我們計劃使用經營所得現金流量為長期投資提供資金。

Short-term Investments

短期投資

		Unaudited As at June 30, 未經審核 於六月三十日 2025 二零二五年 RMB'000 人民幣千元	Audited As at December 31, 經審核 於十二月三十一日 2024 二零二四年 RMB'000 人民幣千元
Short-term investments measured at amortized cost	按攤銷成本計量的短期投資	1,042,817	160,639
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	5,119,817	2,733,033
Total short-term investments	短期投資總額	6,162,634	2,893,672

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

於二零二五年六月三十日的按攤銷成本計量的短期投資為一年內的定期存款，回報按固定利率計算並以美元或人民幣計值。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。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、港元或美元計值，截至二零二五年六月三十日止六個月，每年預期回報率介乎0.86%至6.50%。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。於二零二五年六月三十日及二零二四年十二月三十一日，短期投資總額分別佔本集團資產總額14.9%及7.7%，並無個別投資佔本集團的資產總額超過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 Disposal

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

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

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We manage our foreign exchange risk by performing regular reviews of our net foreign exchange exposures.

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

重大收購及出售

於二零二五年四月十七日，本公司的直接全資附屬公司藝龍與萬達酒店發展訂立股權轉讓協議，據此，（其中包括）藝龍同意收購，而萬達酒店發展同意出售萬達酒店發展持有的萬達酒店管理100%股權，初始代價約人民幣2,497.3百萬元（可予調整）。在協議約定的先決條件達成並完成股權轉讓後，萬達酒店管理將成為本公司間接全資附屬公司，其財務業績將併入本集團的財務報表。

除上文所披露者外，截至二零二五年六月三十日止六個月，概無其他重大收購及出售附屬公司、聯營公司及合營公司。

外匯風險

當未來的商業交易或已確認的資產及負債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。

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。本集團有若干財務資產或負債以本集團於中國營運的附屬公司及併表聯屬實體各自功能貨幣以外的貨幣計值，而截至二零二五年六月三十日，本集團與金融機構訂立若干用作經濟對沖用途的衍生合約。該等衍生合約列作衍生金融工具並以公允價值計量。



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Employee

As of June 30, 2025, we had a total of 10,402 full-time employees. As of the same date, approximately 30.3% and 6.9% of our full-time employees were based in Suzhou and Beijing, respectively, while remaining 62.8% of them were based in the rest of the PRC and overseas.

We primarily recruit our employees through on-campus job fairs, recruitment agencies and online channels, including our corporate websites and social networking platforms. We have adopted robust internal training policies, pursuant to which management, technology and other training is regularly provided to our employees by in-house trainers or third-party consultants. We have also adopted 2018 Share Incentive Plan, 2019 RSU Plan, 2019 Share Option Plan, 2022 RSU Plan, 2022 Share Option Plan and 2024 Share Scheme.

As required by PRC laws, we participate in various statutory employee benefit plans, including social insurance funds, namely a pension contribution plan, a medical insurance plan, an unemployment insurance plan, a work-related injury insurance plan, a maternity insurance plan, and a housing provident fund. We are required under PRC laws to contribute to employee benefit plans at specified percentages of salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local governments from time to time. The total remuneration expenses of the Group for the six months ended June 30, 2025 were approximately RMB1,029 million.

We believe that we maintain good working relationship with our employees and we did not experience any significant labor disputes or any material difficulty in recruiting employees for our operations for the six months ended June 30, 2025.

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. The relevant disclosures will be made by the Company pursuant to the Listing Rules as and when appropriate.

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

僱員

截至二零二五年六月三十日，我們共有10,402名全職僱員。截至同日，約30.3%及6.9%的全職僱員分別位於蘇州及北京，餘下62.8%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。我們亦採用二零一八年股份激勵計劃、二零一九年受限制股份單位計劃、二零一九年購股權計劃、二零二二年受限制股份單位計劃、二零二二年購股權計劃和二零二四年股份計劃。

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。截至二零二五年六月三十日止六個月，本集團的薪酬支出總額約為人民幣1,029百萬元。

我們相信我們與僱員之間維持良好工作關係，於截至二零二五年六月三十日止六個月，我們未曾經歷過任何重大勞資糾紛或於為我們的營運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本公司整體業務策略的潛在收購、投資、合資及合夥機會。本公司將於適當時候根據上市規則作出相關披露。

除本中期報告所披露者外，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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

As at June 30, 2025, the interests and short positions of the Directors and chief executives of the Company and their respective associates in the Shares, underlying Shares or debentures of the Company or any of the associated corporations of the Company (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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

於二零二五年六月三十日，本公司及其各自聯營公司董事及最高行政人員於本公司或本公司任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Long position in the Company's Shares

於本公司股份的好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary Shares/Nature of interest 所持普通股 數目／權益性質	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
Mr. Wu Zhixiang ⁽¹⁾ 吳志祥先生 ⁽¹⁾	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	17,774,600 (L)	0.76%
Mr. Ma Heping ⁽²⁾ 馬和平先生 ⁽²⁾	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	59,438,810 (L)	2.54%
Mr. Jiang Hao ⁽³⁾ 江浩先生 ⁽³⁾	Interest of controlled corporation, Beneficial interest, Grantee of restricted shares units 受控制法團權益、實益權益、受限制股份單位承授人	9,462,950 (L)	0.40%
Mr. Liang Jianzhang ⁽⁴⁾ 梁建章先生 ⁽⁴⁾	Beneficial interest, Interest of spouse 實益權益、配偶權益	6,351,200 (L)	0.27%

(L) denotes a long position

(L) 代表好倉



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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, 700,000, 500,000 and 500,000 options were granted to Mr. Wu pursuant to the 2018 Share Incentive Plan, 2019 Share Option Plan and 2022 Share Option Plan on March 9, 2018, May 18, 2018, October 23, 2020, October 21, 2021, June 29, 2022, and October 20, 2023, respectively. As at June 30, 2025, Mr. Wu beneficially owns 9,199,200 options granted pursuant to the 2018 Share Incentive Plan, 2019 Share Option Plan and 2022 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, 1,600,000, 1,700,000, 1,700,000 and 21,000,000 options were granted to Mr. Ma pursuant to the 2018 Share Incentive Plan, 2019 Share Option Plan, 2022 Share Option Plan and 2024 Share Scheme on March 9, 2018, May 18, 2018, September 1, 2018, December 20, 2019, October 23, 2020, October 21, 2021, June 29, 2022, October 20, 2023, and June 27, 2024, respectively. As at June 30, 2025, Mr. Ma beneficially owns 49,939,670 options granted pursuant to the 2018 Share Incentive Plan, 2019 Share Option Plan, 2022 Share Option Plan and 2024 Share Scheme.

- (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 June 30, 2025, Mr. Jiang beneficially owns 3,907,390 options granted pursuant to the 2016 Share Incentive Plan and 2018 Share Incentive Plan.

- (4) Mr. Liang Jianzhang was deemed to be interested in (i) 3,252,000 Shares held by him as a beneficial owner; and (ii) 3,099,200 Shares held through his spouse. 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, Mr. Liang is therefore deemed to be interested in the Shares in which Smart Charm Limited is interested.

- (5) The above calculation is based on the total number of issued Shares of the Company as of June 30, 2025, being 2,340,586,954 Shares.

附註：

- (1) Travel Maps Limited直接持有本公司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。

根據二零一八年份激勵計劃、二零一九年購股權計劃及二零二二年購股權計劃，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、二零二一年十月三十一日、二零二二年六月二十九日及二零二三年十月二十日獲授予3,500,000份、3,500,000份、500,000份、700,000份、500,000份及500,000份購股權。於二零二五年六月三十日，吳先生實益擁有根據二零一八年份激勵計劃、二零一九年購股權計劃及二零二二年購股權計劃授出的9,199,200份購股權。

- (2) Adventure Together Limited直接持有本公司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。

根據二零一八年份激勵計劃、二零一九年購股權計劃、二零二二年購股權計劃及二零二四年股份計劃，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、二零二一年十月三十一日、二零二二年六月二十九日、二零二三年十月二十日及二零二四年六月二十七日獲授予6,914,155份、6,914,155份、6,914,160份、1,600,000份、1,600,000份、1,600,000份、1,700,000份、1,700,000份及21,000,000份購股權。於二零二五年六月三十日，馬先生實益擁有根據二零一八年份激勵計劃、二零一九年購股權計劃、二零二二年購股權計劃及二零二四年股份計劃授出的49,939,670份購股權。

- (3) Oasis Limited直接持有本公司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。於二零二五年六月三十日，江先生實益擁有根據二零一六年份激勵計劃及二零一八年份激勵計劃授出的3,907,390份購股權。

- (4) 梁建章先生被視為於以下項目中擁有權益：(i) 彼以實益擁有人身份持有的3,252,000股股份；及(ii)透過其配偶持有的3,099,200股股份。Smart Charm Limited直接持有本公司3,099,200股股份。由於Smart Charm Limited由梁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。

- (5) 上述計算乃基於截至二零二五年六月三十日本公司已發行的股份總數（即2,340,586,954股股份）作出。

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 ⁽¹⁾ 不適用 ⁽¹⁾	51.00%
Mr. Ma Heping 馬和平先生	Tongcheng Network 同程網絡	1,093,162	0.98%
	Suzhou Chengyi 蘇州程藝	N/A ⁽¹⁾ 不適用 ⁽¹⁾	49.00%
	Beijing E-dragon 北京藝龍	N/A ⁽¹⁾ 不適用 ⁽¹⁾	50.00%

Note:

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

附註：

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

Save as disclosed above, as at June 30, 2025, none of the Directors or chief executives of the Company and their respective associates has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司及其各自聯營公司的最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份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分部知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉）；或須登記於本公司根據證券及期貨條例第352條所指登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。



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

As at June 30, 2025, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

主要股東於股份及相關股份的權益
及淡倉

於二零二五年六月三十日，下列人士（非董事或本公司的最高行政人員）於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的權益或淡倉；或登記於本公司根據證券及期貨條例第XV部第336條所存置登記冊的權益或淡倉：

Name of substantial Shareholder	Capacity	Total number of ordinary Shares/Nature of interest	Approximate percentage of shareholding in the total issued share capital
		普通股總數／ 權益性質	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		
TCH Sapphire Limited ("TCH Sapphire") ⁽¹⁾ TCH Sapphire Limited (「TCH Sapphire」) ⁽¹⁾	Beneficial owner 實益擁有人	310,899,020 (L)	13.28%
Image Frame Investment (HK) Limited ("Image Frame") ⁽¹⁾ 意像架構投資(香港)有限公司(「意像架構」) ⁽¹⁾	Beneficial owner 實益擁有人	158,365,730 (L)	6.77%
Tencent Holdings Limited ("Tencent") ⁽¹⁾ 騰訊控股有限公司(「騰訊」) ⁽¹⁾	Interest in controlled corporations 受控制法團權益	476,215,740 (L)	20.35%
C-Travel International Limited ("C-Travel") ⁽²⁾ C-Travel International Limited (「C-Travel」) ⁽²⁾	Beneficial owner 實益擁有人	288,273,190 (L)	12.32%
	Interest in controlled corporations ⁽³⁾ 受控制法團權益 ⁽³⁾	122,995,180 (L)	5.25%
		411,268,370 (L)	17.57%

Name of substantial Shareholder	Capacity	Total number of ordinary Shares/Nature of interest 普通股總數／權益性質	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		
Ctrip.com (Hong Kong) Limited ("Ctrip Hong Kong") ⁽²⁾ 攜程旅行網(香港)有限公司(「攜程(香港)」) ⁽²⁾	Beneficial owner 實益擁有人	148,966,590 (L)	6.36%
Trip.com Group Limited ("Trip.com Group") ⁽²⁾ 攜程(「攜程」) ⁽²⁾	Interest in controlled corporations 受控制法團權益	560,234,960 (L)	23.94%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	26,898,126 (L)	1.15%
JPMorgan Chase & Co.	Investment manager 投資經理	7,892,400 (L)	0.34%
	Person having a security interest in shares 於股份擁有抵押權益的人士	248,796 (L)	0.01%
	Approved lending agent 核准借出代理人	152,764,347 (L) (P)	6.53%
		187,803,669 (L)	8.02% ⁽⁴⁾
	Beneficial owner 實益擁有人	23,578,030 (S)	1.01%
T. Rowe Price Associates, Inc. and its Affiliates T. Rowe Price Associates, Inc.及其聯屬公司	Beneficial owner 實益擁有人	140,956,800 (L)	6.02%

(L) denotes a long position

(L) 代表好倉

(S) denotes a short position

(S) 代表淡倉

(P) denotes a lending pool

(P) 代表可供借出的股份



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- (1) Under the SFO, Tencent is deemed to be interested in (i) the 310,899,020 Shares held by TCH Sapphire, (ii) the 158,365,730 Shares held by Image Frame, and (iii) the 6,950,990 Shares held by Elite Strength Limited, each of which is a wholly-owned subsidiary of Tencent.
- (2) Under the SFO, Trip.com Group is deemed to be interested in (i) the 288,273,190 Shares held by C-Travel, (ii) the 148,966,590 Shares held by Ctrip Hong Kong, and (iii) the 27,332,270 Shares held by Luxuriant Holdings Limited, each of which is a wholly-owned subsidiary of Trip.com Group. Under the SFO, Trip.com Group is also deemed to be interested in 95,662,910 Shares held by EP II Investment Fund L.P., an exempted limited partnership established in the Cayman Islands because Ctrip Investment Holding Ltd, a wholly-owned subsidiary of Trip.com Group, contributed more than one-third of the capital to EP II Investment Fund L.P.. However, EP II Investment Fund L.P. does not constitute an associate of Trip.com Group under the Listing Rules as Trip.com Group does not control 30% or more of the voting power in EP II Investment Fund L.P..
- (3) Under the SFO, C-Travel is deemed to be interested in (i) the 27,332,270 Shares held by Luxuriant Holdings Limited, which is a wholly-owned subsidiary of C-Travel, and (ii) the 95,662,910 Shares held by EP II Investment Fund L.P., given Ctrip Investment Holding Ltd, a wholly-owned subsidiary of C-Travel, contributed more than one-third of the capital to EP II Investment Fund L.P..
- (4) The aggregate of the percentage figures may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
- (5) The above calculation is based on the total number of issued Shares of the Company as of June 30, 2025, being 2,340,586,954 Shares.

Save as disclosed above, as at June 30, 2025, 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 which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註：

- (1) 根據證券及期貨條例，騰訊被視為於以下項目中擁有權益：(i)TCH Sapphire持有的310,899,020股股份，(ii)意像架構持有的158,365,730股股份，及(iii)Elite Strength Limited持有的6,950,990股股份，以上三者皆為騰訊的全資附屬公司。
- (2) 根據證券及期貨條例，攜程被視為於以下項目中擁有權益：(i)C-Travel持有的288,273,190股股份，(ii)攜程（香港）持有的148,966,590股股份，及(iii)Luxuriant Holdings Limited持有的27,332,270股股份，以上均為攜程的全資附屬公司。根據證券及期貨條例，由於攜程的全資附屬公司Ctrip Investment Holding Ltd認繳EP II Investment Fund L.P.超過三分之一的股本，故攜程亦被視為於EP II Investment Fund L.P.（一間於開曼群島成立的獲豁免有限合夥企業）持有的95,662,910股股份中擁有權益。然而，由於攜程並無控制EP II Investment Fund L.P.的30%或以上投票權，故根據上市規則，EP II Investment Fund L.P.並不構成攜程的聯繫人。
- (3) 根據證券及期貨條例，由於C-Travel的全資附屬公司Ctrip Investment Holding Ltd認繳EP II Investment Fund L.P.超過三分之一的股本，故C-Travel被視為於(i)Luxuriant Holdings Limited（為C-Travel的全資附屬公司）持有的27,332,270股股份，及(ii)EP II Investment Fund L.P.持有的95,662,910股股份中擁有權益。
- (4) 由於百分比數字四捨五入至小數點後兩位，百分比數字總和可能無法與所示的相關小計或總百分比數字相符。
- (5) 上述計算乃基於截至二零二五年六月三十日本公司已發行的股份總數（即2,340,586,954股股份）作出。

除上文所披露者外，於二零二五年六月三十日，本公司概不知悉任何其他人士（本公司的董事或最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的任何權益或淡倉；或登記於本公司根據證券及期貨條例第336條所存置之登記冊內的權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures", at no time during the Reporting Period and up to the Latest Practicable Date 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.

SHARE SCHEMES

The Company has adopted a total of six share schemes, namely, the 2018 Share Incentive Plan, the 2019 Share Option Plan, the 2019 RSU Plan, the 2022 Share Option Plan, the 2022 RSU Plan (collectively, the **"Existing Share Incentive Plans"**) and the 2024 Share Scheme.

Upon the approval by the Shareholders for the 2024 Share Scheme at the annual general meeting held on June 26, 2024, the Existing Share Incentive Plans have been terminated and no further grants will be made thereunder, while the outstanding share options and share awards granted under the Existing Share Incentive Plans shall continue to vest, be valid and exercisable in accordance with the terms of the Existing Share Incentive Plans. For details, please refer to the circular of the Company dated June 3, 2024.

Further details regarding the terms of each share scheme, together with the respective movements table (where applicable), are set out below.

董事收購股份或債權證的權利

除「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，於報告期內及直至最後實際可行日期期間，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份或債務證券或已行使任何該等權利。

股份計劃

本公司已採納合共六項股份計劃，即二零一八年股份激勵計劃、二零一九年購股權計劃、二零一九年受限制股份單位計劃、二零二二年購股權計劃、二零二二年受限制股份單位計劃（統稱「**現有股份激勵計劃**」）及二零二四年股份計劃。

股東於二零二四年六月二十六日舉行的股東週年大會上批准二零二四年股份計劃後，現有股份激勵計劃已終止，且將不會根據該計劃進一步授出，而根據現有股份激勵計劃授出的未行使購股權及股份獎勵將繼續根據現有股份激勵計劃的條款歸屬、有效及可予行使。有關詳情，請參閱本公司日期為二零二四年六月三日的通函。

有關各股份計劃條款的進一步詳情連同各自的變動表（如適用）載列如下。



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

UTILIZATION OF SCHEME MANDATE LIMIT DURING THE PERIOD

The number of options and awards available for grant under the scheme mandate limit of the Company as at January 1, 2025 and June 30, 2025 were both 2,249,990. As at June 30, 2025, the Company has not yet adopted any service provider sublimit in respect of its share schemes, and no options and/or awards were granted to service providers under Rule 17.03(3) of the Listing Rules.

As no options or awards were granted under any share scheme of the Company during the Reporting Period, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period, divided by the weighted average number of Shares (excluding treasury shares, if any) for the Reporting Period was 0%.

2018 SHARE INCENTIVE PLAN

The Company has approved and adopted the 2018 Share Incentive Plan by the Board's resolution on March 9, 2018. No additional options have been or will be granted under the 2018 Share Incentive Plan after the Listing.

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.

期內動用計劃授權限額

於二零二五年一月一日及二零二五年六月三十日，本公司根據計劃授權限額可授出的購股權及獎勵數目均為2,249,990份。於二零二五年六月三十日，本公司尚未就其股份計劃採納任何服務提供商次級限額，概無根據上市規則第17.03(3)條向服務供應商授出購股權及／或獎勵。

由於報告期間並無於本公司任何股份計劃下授出購股權或獎勵，本公司於報告期間根據所有股份計劃授出的購股權及獎勵可能發行的股份數目除以報告期間的加權平均股份數目（不包括庫存股份，如有）為0%。

二零一八年股份激勵計劃

本公司已於二零一八年三月九日通過董事會決議案批准及採納二零一八年股份激勵計劃。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。

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、吸引及留用激勵對象提供服務，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 by our Company, 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.

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 6.97% of the issued Shares as at June 30, 2025.

There is no limit for the maximum entitlement of each participant under the 2018 Share Incentive Plan.

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”).

合資格參與者

二零一八年股份激勵計劃的合資格參與者包括：(1)本公司董事；及(2)(i)本公司或(ii)本公司直接或間接控制的任何實體，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，佔於二零二五年六月三十日已發行股份約6.97%。

根據二零一八年股份激勵計劃，各名參與者可獲授予之最高股份數目並無限制。

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」）。



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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.

As at June 30, 2025, (i) 29,108,522 Shares underlying 29,108,522 unexercised options were available for issue under the 2018 Share Incentive Plan, representing approximately 1.2% of the issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date; (ii) 29,108,522 unexercised options had been vested as at the Latest Practicable Date; and (iii) there are no remaining Shares available for grant in the form of Awards under the 2018 Share Incentive Plan.

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.

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。

於二零二五年六月三十日，(i)根據二零一八年股份激勵計劃，與29,108,522份未行使購股權相關的29,108,522股股份可供發行，佔於最後實際可行日期已發行股份（不包括庫存股份，如有）約1.2%；(ii)29,108,522份未行使購股權於最後實際可行日期已歸屬；及(iii)根據二零一八年股份激勵計劃，並無可供以獎勵形式授出的剩餘股份。

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，包括付款方式，將由管理層決定。有關代價可包括(i)現金、(ii)支票、(iii)獲管理層批准的其他付款方式，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）。

相關合資格參與者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。

Vesting of awards

Any options granted under the 2018 Share Incentive Plan will become vested and exercisable at such times and under such conditions as determined by the Management and set forth in an Award Agreement. As at June 30, 2025, all options granted under the 2018 Share Incentive Plan have been vested, which ranged from 12 to 48 months from the relevant grant date. For further details of the vesting period attached to outstanding options granted under the 2018 Share Incentive Plan, please refer to the table set forth in pages 46 to 50 of this interim report.

Save as disclosed in the movement table below, 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 and/or vested by, any other person under the 2018 Share Incentive Plan during the Reporting Period.

Term of the 2018 Share Incentive Plan

The 2018 Share Incentive Plan commenced on March 9, 2018 and was terminated on June 26, 2024. The termination of the 2018 Share Incentive Plan shall not affect the validity of the outstanding Awards under 2018 Share Incentive Plan, which shall continue to vest, be valid and exercisable 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 the circular of the Company dated June 3, 2024.

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於管理層釐定並載於獎勵協議的該等時間及該等條件下予以歸屬並可行使。於二零二五年六月三十日，根據二零一八年股份激勵計劃授出的所有購股權已於相關授出日期起計12至48個月內歸屬。有關根據二零一八年股份激勵計劃授出的尚未行使購股權所附歸屬期的進一步詳情，請參閱本中期報告第46頁至第50頁所載表格。

除以下變動表所披露者外，本公司概無根據二零一八年股份激勵計劃於報告期內向任何其他人士授出認購本公司股本或債務證券的權利，亦無任何其他人士已行使及／或歸屬任何該等權利。

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開始並於二零二四年六月二十六日終止。二零一八年股份激勵計劃的終止將不會影響二零一八年股份激勵計劃項下尚未行使的獎勵的有效性，該等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繼續歸屬、有效及可行使。

有關進一步詳情，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」分節及本公司日期為二零二四年六月三日的通函。



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

During the Reporting Period, the movements in the options granted under the 2018 Share Incentive Plan were as follows:

於報告期內，根據二零一八年股份激勵計劃授出的購股權變動如下：

承授人類別名稱	Number of share options 購股權數目					Weighted average closing price of the Shares 股份加權平均收市價		
	Outstanding share options as at January 1, 2025 於 二零二五年 一月一日 尚未行使的 購股權	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效/ 失效或該等 失效/發收 的購股權 行使價	Expired during the period and the exercise price of such expired options 期內到期及 該等已到期 購股權的 行使價	Outstanding share options as at June 30, 2025 於 二零二五年 六月三十日 尚未行使 的購股權	Exercise price of share options 購股權的行使價
Name of category of grantee					Date of grant of share options 購股權授出日期	Exercise period of options 購股權的行使期	Closing price of the Shares immediately before the grant date of options 緊接授出 授出日期前 股份的收市價	At exercise date of options 期滿或行使日期
Executive Directors and/or chief executive(s) of the Company 本公司執行董事及/或 最高行政人員								
Wu Zhixiang, an executive Director 吳志祥，執行董事	2,625,200	-	-	-	March 9, 2018 二零一八年三月九日	March 9, 2018 to March 9, 2028 二零一八年三月九日至 二零二八年三月九日	-	-
	2,625,200	-	-	-	May 18, 2018 二零一八年五月十八日	May 18, 2018 to May 18, 2028 二零一八年五月十八日至 二零二八年五月十八日	-	-



承授人姓名 Name of grantee	Number of share options 購股權數目				Weighted average closing price of the Shares 股份加權平均收市價			
	Outstanding share options as at January 1, 2025 於 二零二五年 一月一日 尚未行使的 購股權	Granted during the period 期內授出 購股權	Exercised during the period 期內行使 購股權	Cancelled during the period 期內註銷 購股權	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效/ 沒收及該等 失效/沒收 的購股權 行使價	Expired during the period and the exercise price of such expired options 期內到期及 該等已到期 購股權的 行使價	Outstanding share options as at June 30, 2025 於 二零二五年 六月三十日 尚未行使 的購股權	Closing price of the Shares immediately before the grant date of options 緊接授出購股權 授出日期前 股份收市價
承授人姓名 Name of grantee	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Vesting period 歸屬期	Immediately before the exercise date 授出日期前	At exercise date of options 歸屬行使日期	Closing price of the Shares immediately before the grant date of options 緊接授出購股權 授出日期前 股份收市價	Weighted average closing price of the Shares 股份加權平均收市價
Ma Heping, an executive Director and the Chief Executive Officer 馬和平，執行董事兼 首席执行官	5,185,755	-	-	-	March 9, 2018 to March 9, 2028	March 9, 2018 to March 9, 2028	RM82.60 per Share 附註1	-
					二零一八年三月九日至 二零二八年三月九日	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	-
	5,185,755	-	-	-	May 18, 2018 to May 18, 2028	May 18, 2018 to May 18, 2028	RM85.50 per Share 附註1	-
					二零一八年五月十八日至 二零二八年五月十八日	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	-
	160	-	-	-	September 1, 2018 to September 1, 2028	September 1, 2018 to September 1, 2028	HKD9.80 per Share At the time when the market value of the Company reaches RM830 billion (Note 2)	-
					二零一八年九月一日至 二零二八年九月一日	二零一八年九月一日至 二零二八年九月一日	每股9.80港元 於本公司市值達到人民幣 300億元時(附註2)	-

Number of share options										Weighted average closing price of the Shares	
獎勵計劃										股份加權平均收市價	
Name of grantee	Outstanding share options as at January 1, 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed/ Forfeited during the exercise period and price of such share options as	Expired during the period and price of such share options expired	Date of grant of share options at June 30, 2025	Exercisable period of share options	Exercisable period of share options	Closing price of the Shares immediately before the grant date of options	At exercise date of options
承授人類別名稱	於二零二五年一月一日的尚未行使的獎勵權	期內授出	期內獲行使	期內註銷	期內失效／沒收及該等失效／沒收的獎勵權行使量	期內到期及該等已到期獎勵權的行使量	於二零二五年六月三十日的尚未行使的獎勵權	獎勵權行使期	獎勵權行使期	緊接獎勵權授出日期前 股份收市價	獎勵權行使日期前 股份收市價
Non-executive Director											
非執行董事											
Liang Hao	1,803,695	-	-	-	-	-	1,803,695	March 9, 2018 to March 9, 2028	March 9, 2018 to March 9, 2028	RMB2.60 per Share	Note 1
江浩	1,803,695	-	-	-	-	-	1,803,695	二零一八年三月九日至二零二八年三月九日	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 to May 18, 2028	May 18, 2018 to May 18, 2028	RMB5.50 per Share	Note 1
	300,000	-	-	-	-	-	300,000	二零一八年五月十八日至二零二八年五月十八日	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
								September 1, 2018 to September 1, 2028	September 1, 2018 to September 1, 2028	HK\$9.80 per Share	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)		

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承授人類別名稱	Number of share options 購股權數目				Weighted average closing price of the Shares 股份加權平均收市價										
	Outstanding share options as at January 1, 2025 於 二零二五年 一月一日 尚未行使的 購股權	Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效/ 沒收及該等 失效/沒收 的購股權	Expired during the period and price of such expired options 期內到期及 該等已到期 購股權的 行使價	Outstanding share options as at June 30, 2025 於 二零二五年 六月三十日 尚未行使 的購股權	Date of grant of share options 授出日期	Exercise period of share options 購股權的行使 期間	Exercise price of share options 購股權的行使 價	Vesting period 歸屬期	Closing price of the Shares 立即 授出日期前 股份收市價	Immediately before the exercise date 緊接授出日期 前 股份收市價	At exercise date of options 授出日期前 股份收市價	
735 employees of the Group in aggregate 本集團735名職員合計	4,927,146	-	2,190,907	-	-	-	2,736,239	March 9, 2018	March 9, 2018 to March 9, 2028 二零一八年三月九日至 二零二八年三月九日	RM82.60 per Share 每股人民幣2.60元	Note 1 附註1	-	HKD22.01 per Share 每股22.01港元	HKD22.24 per Share 每股22.24港元	
	6,103,153	-	2,022,230	-	-	-	4,080,923	May 18, 2018	May 18, 2018 to May 18, 2028 二零一八年五月十八日至 二零二八年五月十八日	RM85.50 per Share 每股人民幣5.50元	Note 1 附註1	-	HKD21.72 per Share 每股21.72港元	HKD21.96 per Share 每股21.96港元	
	4,348,800	-	1,586,900	-	-	-	2,761,900	September 1, 2018	September 1, 2018 to September 1, 2028 二零一八年九月一日至 二零二八年九月一日	HKD9.80 per Share 每股9.80港元	At the time when the market value of the Company reaches RM830 billion (Note 2) 於本公司市值達到人民幣 300億元時 (附註2)	-	HKD20.55 per Share 每股20.55港元	HKD20.75 per Share 每股20.75港元	
Total 總計	34,908,559	-	5,800,037	-	-	-	29,108,522								



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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.
- (3) None of the grantees under the 2018 Share Incentive Plan was (i) a substantial Shareholders of the Company or its associate; (ii) a participant with options and awards granted and to be granted in excess of the 1% individual limit (as defined in the Listing Rules); (iii) a related entity participant or a service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue; or (iv) a related entity participant or service provider of the Group.
- (4) As disclosed under the sub-sections headed "Maximum number of Shares to be awarded" and "Grant of Awards" in this interim report, no additional options have been or will be granted under the 2018 Share Incentive Plan after the Listing; and during the Reporting Period, no RSU or other Award has been granted under the 2018 Share Incentive Plan.

2019 SHARE OPTION PLAN

The Company has adopted 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**"). During the Reporting Period, no option has been granted under the 2019 Share Option Plan.

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.

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。
- (3) 概無二零一八年股份激勵計劃項下的承授人為(i)本公司的主要股東或其聯繫人；(ii)獲授予購股權及獎勵以及將獲授超過1%的個人限額（定義見上市規則）的參與者；(iii)獲授予購股權及獎勵以及於任何12個月期間將獲授超過已發行股份0.1%的關連實體參與者或服務提供商；或(iv)本集團的關連實體參與者或服務提供商。
- (4) 誠如本中期報告「最高獎勵股份數目」及「授出獎勵」分節所披露，本公司於上市後概無或不會根據二零一八年股份激勵計劃授出額外購股權；及於報告期內，概無根據二零一八年股份激勵計劃授出受限制股份單位或其他獎勵。

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二零一九年購股權計劃。於報告期內，概無根據二零一九年購股權計劃授出購股權。

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，並通過提供購買股份權益的機會，激勵該等人才繼續全力以赴及招攬新人才。

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.

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 maximum number of Shares in respect of which share options may be granted under the 2019 Share Option Plan was 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.

合資格參與者

符合資格參與二零一九年購股權計劃的人士包括(i)任何董事、(ii)本集團任何其他僱員，及(iii)董事會不時委任的委員會（「**委員會**」）或由本公司首席執行官、首席財務官、首席運營官及首席技術官組成的管理層（「**管理層**」）（視情況而定）全權酌情認為已經或將會為本集團作出貢獻的本集團任何諮詢人、顧問、代理、客戶、供應商、服務提供商、業務合作夥伴或合營企業合作夥伴。

可發行股份最高數目

根據二零一九年購股權計劃可能授出之購股權的相關股份最高數目，不得超過於二零一九年購股權計劃生效日期已發行在外股份的3.5%，且根據二零一九年購股權計劃將予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。



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As at June 30, 2025, the aforesaid scheme limit under the 2019 Share Option Plan had been fully utilized. No option has been granted under the 2019 Share Option Plan during the Reporting Period and accordingly the total number of Shares available for issue and/or transfer upon exercise of all options granted under the 2019 Share Option Plan was 32,572,208 Shares, representing approximately 1.4% of the total number of all Shares (excluding treasury shares, if any) in issue as at the Latest Practicable Date. Among the 32,572,208 options, all the options had been vested as at the date of the Latest Practicable Date.

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).

於二零二五年六月三十日，上述根據二零一九年購股權計劃的計劃限額已獲悉數動用。於報告期內，概無根據二零一九年購股權計劃授出購股權，因此根據二零一九年購股權計劃的所有授出購股權獲行使後可供發行及／或轉讓的股份總數為32,572,208股股份，佔於最後實際可行日期所有已發行股份總數（不包括庫存股份，如有）約1.4%。於最後實際可行日期，32,572,208份購股權中的所有購股權已歸屬。

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

管理

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

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.

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. During the Reporting Period, the options granted under the 2019 Share Option Plan had vesting periods which ranged from 0 to 23 months from the grant date. For further details of the vesting period attached to outstanding options granted to (a) each relevant Director; and (b) other grantees in aggregate, in each case during the Reporting Period, please refer to the table set forth in pages 55 to 59 of this interim report.

Save as disclosed in the movement table below, 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 under the 2019 Share Option Plan during the Reporting Period.

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.

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。

相關合資格參與者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。於報告期內，根據二零一九年購股權計劃授出的購股權的歸屬期為自授出日期起計0至23個月之間。有關於報告期內各情況下授予(a)各相關董事及(b)其他承授人合計的尚未行使購股權所附歸屬期的進一步詳情，請參閱本中期報告第55頁至第59頁所載表格。

除以下變動表所披露者外，本公司概無根據二零一九年購股權計劃於報告期內向任何其他人士授出認購本公司股本或債務證券的權利，亦無任何其他人士已行使任何該等權利。

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。



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Term of the 2019 Share Option Plan

The 2019 Share Option Plan commenced on the Effective Date of the 2019 Share Option Plan and has terminated on June 26, 2024. 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.

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，並已於二零二四年六月二十六日終止。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，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 Reporting Period, the movements in the options granted under the 2019 Share Option Plan were as follows:
於報告期內，根據二零一九年購股權計劃授出的購股權變動如下：

承授人類別名稱	Number of share options 購股權數目					Weighted average closing price of the Shares 股份加權平均收市價			
	Outstanding share options as at January 1, 2025 於 二零二五年 一月一日 尚未行使 的購股權	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效/ 沒收及該等 失效/沒收 的購股權	Expired during the period and the exercise price of such expired options 期內到期及 該等已到期 購股權的 行使價	Outstanding share options as at June 30, 2025 於 二零二五年 六月三十日 尚未行使 的購股權	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
Name of category of grantee							Closing price of the Shares immediately before the grant date of options 緊接授出 授出日期前 股份收市價	Exercise price of share options 購股權的行使價	At exercise date of options 於購股權 行使日期
Executive Director and/ or chief executive(s) of the Company 本公司執行董事及/或 最高行政人員									
Wu Zhiqiang, an executive Director 吳志祥，執行董事	500,000	-	-	-	-	-	-	HKD14.436 per Share 每股14.436港元	-
	700,000	-	-	-	-	-	-	HKD18.560 per Share 每股18.560港元	-



[illegible]



承授人類別名稱 Name of grantee	Number of share options 期權總數目					Outstanding share options as at January 1, 2025 於 二零二五年 一月一日 尚未行使 的期權總數	Granted during the period 期內授出 的期權總數	Exercised during the period 期內實行使 用的期權總數	Cancelled during the period 期內註銷 的期權總數	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效/ 沒收及該等 失效/沒收 的期權總數	Expired during the period and the exercise price of such expired options 期內到期及 該等已到期 期權的 行使價總數	Outstanding share options as at June 30, 2025 於 二零二五年 六月三十日 尚未行使 的期權總數	Date of grant of share options 期權授出日期 期內授出日期	Exercise period of share options 期權行使期間 期內行使期間	Exercise price of share options 期權行使價 期內行使價	Vesting period 期內歸屬期	Closing price of the Shares immediately before the grant date of options 緊接授出日期 期權授出前 區收市價	Immediately before the exercise date 期權授出前 緊接 行使日期 區收市價	At exercise date of options 期權行使日期 區收市價	Weighted average closing price of the Shares 股份加權平均收市價																																									
	承授人類別名稱	Number of share options	Granted	Exercised	Cancelled																Lapsed/ Forfeited	Expired	Outstanding	Exercise price of share options	Vesting period	Closing price of the Shares immediately before the grant date of options	Exercise price of share options	Vesting period	Closing price of the Shares immediately before the grant date of options	Immediately before the exercise date 期權授出前 緊接 行使日期 區收市價	At exercise date of options 期權行使日期 區收市價	Weighted average closing price of the Shares 股份加權平均收市價																													
																																	1,007 employees of the Group in aggregate 本集團1,007名僱員合計		3,742,360	-	579,000	-	-	-	3,163,360	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	December 20, 2019 to December 19, 2029 二零一九年十二月二十日至 二零一九年十二月十九日	HKD12.428 per Share 每股12.428港元	Note 2 附註2	HKD14.436 per Share 每股14.436港元	Note 1 附註1	HKD18.560 per Share 每股18.560港元	Note 3 附註3	HKD20.82 每股20.82港元	HKD21.09 每股21.09港元	HKD21.09 每股21.09港元				8,210,220	-	1,913,800	-	-	-
1,007 employees of the Group in aggregate 本集團1,007名僱員合計		3,742,360	-	579,000	-	-	-	3,163,360	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	December 20, 2019 to December 19, 2029 二零一九年十二月二十日至 二零一九年十二月十九日	HKD12.428 per Share 每股12.428港元	Note 2 附註2	HKD14.436 per Share 每股14.436港元	Note 1 附註1	HKD18.560 per Share 每股18.560港元	Note 3 附註3	HKD20.82 每股20.82港元	HKD21.09 每股21.09港元	HKD21.09 每股21.09港元																																										
		8,210,220	-	1,913,800	-	-	-	6,296,400	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	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	HKD14.436 per Share 每股14.436港元	Note 1 附註1	HKD14.436 per Share 每股14.436港元	Note 1 附註1	HKD18.560 per Share 每股18.560港元	Note 3 附註3	HKD20.82 每股20.82港元	HKD21.39 每股21.39港元	HKD21.39 每股21.39港元																																										
		19,744,648	-	2,682,600	-	-	-	17,062,048	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	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	HKD18.560 per Share 每股18.560港元	Note 3 附註3	HKD18.560 per Share 每股18.560港元	Note 3 附註3	HKD21.37 每股21.37港元	HKD21.80 每股21.80港元	HKD21.80 每股21.80港元	HKD21.80 每股21.80港元																																											



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Number of share options 購股權數目										Weighted average closing price of the Shares 股份加權平均收市價				
Name of category of grantee	Outstanding share options as at January 1, 2025 於 二零二五年 一月一日 尚未行使 的購股權	Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效/ 沒收及被等 失效/沒收 的購股權 行使量	Expired during the period and the exercise price of such expired options 期內到期及 該等已到期 購股權的 行使量	Outstanding share options as at June 30, 2025 於 二零二五年 六月三十日 尚未行使 的購股權	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期間	Exercise price of share options 購股權行使價	Vesting period 歸還期	Closing price of the Shares immediately before the grant date of options 緊接購股權 授出日期前 區股份的收市價	Immediately before the exercise date 緊接 行使日期前	At exercise date of options 於購股權 行使日期
10 employees of the Group's associates in aggregate (Note 6) 本集團聯營公司	400	-	-	-	-	-	400	December 20, 2019	December 20, 2019 to December 19, 2029	HKD 12.428 per Share	Note 2	-	-	-
10名僱員合計(附註6)								二零一九年十二月二十日	二零一九年十二月二十日至 二零二九年十二月十九日	每股12.428港元	附註2			
	50,000	-	-	-	-	-	50,000	October 23, 2020	October 23, 2020 to October 22, 2030	HKD 14.436 per Share	Note 1	-	-	-
								二零二零年十月二十三日	二零二零年十月二十三日至 二零二零年十月二十一日	每股14.436港元	附註1			
Total	37,747,608	-	5,175,400	-	-	-	32,572,208							

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.
- (4) None of the grantees under the 2019 Share Option Plan was (i) a substantial Shareholder of the Company or its associate(s); (ii) a participant with options and awards granted and to be granted in excess of the 1% individual limit (as defined in the Listing Rules); (iii) a related entity participant or a service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue; or (iv) a service provider of the Group.
- (5) As disclosed under the sub-sections headed "Maximum number of Shares to be awarded" and "Grant of Awards" in this interim report, no options have been granted under the 2019 Share Option Plan during the Reporting Period.
- (6) Those employee participants of the Group's associates are basically sales and marketing and technical staff. The success and growth of the Group requires cooperation and contribution from the employees of the Group's associates who play a role and make actual or potential contribution to the business, development and growth of the Group. Sales and marketing staff could help expand the Group's sales network by exploring and referring new customers to the Group which is a very important offline user acquisition channel for the Group to accelerate the online penetration in lower-tier cities, as such, the Group can have closer relationship with the supply end, and better utilize our membership program for a high stickiness and retention. Meanwhile, the Group could offer superior services for our users. In relation to the technical staff, since the relevant Group's associate is at its initial stage of business development which would highly depend on its capability in research and development, it is important for the Group's associate to retain a strong core technical team. It will be beneficial to the Group in the long run in terms of return from the minority investment if the Group's associate grows its business. In selecting the eligible participants, the Board assessed the eligibility based on various factors including but not limited to (i) job responsibility and seniority of the employees, (ii) the performance standard and/or sales targets attained by the relevant employees, and contribution made by the participants to the Group/the Group's associates and (iii) the length of employment and dedication to the Group/the Group's associates.

附註：

- (1) 50%的購股權在授予後立刻歸屬，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刻歸屬，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：
 - 已授出25%的購股權在授予後立刻歸屬；
 - 已授出25%的購股權在二零二二年第三季歸屬；
 - 已授出25%的購股權在二零二二年第四季歸屬；
 - 已授出25%的購股權在二零二三年第三季歸屬。
- (4) 概無二零一九年購股權計劃項下的承授人為(i)本公司主要股東或其聯繫人；(ii)獲授予購股權及獎勵以及將獲授超過1%的個人限額(定義見上市規則)的參與者；(iii)獲授予購股權及獎勵以及於任何12個月期間將獲授超過已發行股份0.1%的關連實體參與者或服務提供商；或(iv)本集團的服務提供商。
- (5) 誠如本中期報告「最高獎勵股份數目」及「授出獎勵」分節所披露，本公司於報告期內概無根據二零一九年購股權計劃授出購股權。
- (6) 本集團聯營公司的僱員參與者基本上為銷售及營銷以及技術人員。本集團的成功及增長需要來自本集團聯營公司僱員的合作及貢獻，彼等為本集團業務、發展及增長發揮作用並作出實際或潛在貢獻。銷售及營銷人員可通過發掘及轉介新客戶予本集團，以協助拓展本集團的銷售網絡，此乃本集團就加速下沉市場線上滲透的非常重要線下獲客渠道，因此，本集團可與供應端建立更緊密的關係，並善用我們的會員計劃以維持高黏性及留存客戶。與此同時，本集團可為我們的用戶提供優質的服務。就技術人員而言，由於本集團相關聯營公司處於其業務發展初期，而這將很大程度上依賴其研發能力，故保留一支強大的核心技術團隊對本集團聯營公司而言至關重要。長遠而言，倘本集團聯營公司的業務增長，在少數股權投資回報方面將有利於本集團。在選擇合資格參與者時，董事會根據多項因素評估合資格參與者，包括但不限於(i)僱員的工作職責及資歷、(ii)相關僱員達致的表現標準及／或銷售目標以及參與者對本集團／本集團聯營公司作出的貢獻及(iii)於本集團／本集團聯營公司的受僱年期及貢獻。



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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"**).

As at the beginning and the end of the Reporting Period, no RSUs were granted but yet to be vested under the 2019 RSU Plan. During the Reporting Period, no RSUs were granted, vested, cancelled or lapsed under the 2019 RSU Plan.

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.

Eligible participants

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

二零一九年受限制股份單位計劃

本公司已於二零一九年七月二日（「二零一九年受限制股份單位計劃生效日期」）以董事會決議案批准及採納二零一九年受限制股份單位計劃。

於報告期初及期末，概無根據二零一九年受限制股份單位計劃授出但尚未歸屬的受限制股份單位。於報告期內，概無根據二零一九年受限制股份單位計劃授出、歸屬、註銷或失效的受限制股份單位。

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，通過提供購買股份權益的機會，激勵該等人才繼續竭盡所能及招攬新人才。

合資格參與者

二零一九年受限制股份單位計劃的合資格參與者包括(i)任何董事、(ii)本集團任何其他僱員及(iii)委員會或管理層（視情況而定）全權酌情認為已經或將會為本集團作出貢獻的本集團任何諮詢人、顧問、代理、客戶、供應商、服務提供商、業務合作夥伴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者、授出受限制股份單位，以及制定受限制股份單位的所有條款及條件（包括但不限於歸屬及沒收條款）。

Maximum number of Shares

The maximum number of Shares in respect of which RSUs may be granted under the 2019 RSU Plan was 31,659,128, representing 1.5% of the total issued share capital of the Company as at 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 at 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 at the date when such refreshed limit is approved.

As at June 30, 2025, all RSUs granted under the 2019 RSU Plan were fully vested, accordingly no Shares are available for issue and/or transfer under the 2019 RSU Plan. There were no Shares underlying unvested RSUs under the 2019 RSU Plan as at January 1, 2025 and June 30, 2025.

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，相當於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）可能授出的購股權或獎勵涉及的股份最高數目合計，不得超過本公司於二零一九年受限制股份單位計劃生效日期已發行總股本的10%（或10%限額的更新）（「**受限制股份單位授權限額**」）。

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

於二零二五年六月三十日，根據二零一九年受限制股份單位計劃授出的所有受限制股份單位已悉數歸屬，因此，根據二零一九年受限制股份單位計劃概無可供發行及／或轉讓的股份。於二零二五年一月一日及二零二五年六月三十日，概無根據二零一九年受限制股份單位計劃的未歸屬受限制股份單位涉及的相關股份。



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As at June 30, 2025, the aforesaid RSU Mandate Limit under the 2019 RSU Plan had been fully utilized.

There is no limit for the maximum entitlement of each participant under the 2019 RSU Plan.

Administration

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

Grant of RSUs

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

於二零二五年六月三十日，上述二零一九年受限制股份單位計劃項下的受限制股份單位授權限額已獲悉數動用。

二零一九年受限制股份單位計劃項下各參與者的最高配額並無限制。

管理

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

授出受限制股份單位

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

Consideration

The consideration to be paid for the granting of a RSU, including the method and period 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.

Save for the consideration to be paid for the granting of a RSU, there is no additional amount payable on purchase of share(s) underlying the RSU granted.

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.

The vesting periods under the 2019 RSU Plan ranged from 0 to 23 months from the grant date.

Term of the 2019 RSU Plan

The 2019 RSU Plan was terminated on June 26, 2024. The early termination of the 2019 RSU Plan shall not affect any subsisting rights of any grantee hereunder.

代價

就授予受限制股份單位支付的代價（包括付款方式及時限）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。

除就授出受限制股份單位須支付的代價外，購買與已授出的受限制股份單位的相關股份並無應付任何額外款項。

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特定條款及條件，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得歸屬予相關承授人。

二零一九年受限制股份單位計劃的歸屬期為自授出日期起計0個月至23個月之間。

二零一九年受限制股份單位計劃之年期

二零一九年受限制股份單位計劃已於二零二四年六月二十六日終止。提早終止二零一九年受限制股份單位計劃並不影響其項下承授人的既有權利。



2022 SHARE OPTION PLAN

The Company has adopted the 2022 Share Option Plan by an ordinary resolution duly passed by the Shareholders on May 31, 2022 (the “**Effective Date of the 2022 Share Option Plan**”). During the Reporting Period, no options were granted under the 2022 Share Option Plan.

Purpose

The purpose of the 2022 Share Option Plan is to provide better rewards to the Eligible Participants (as defined below) who have contributed to the development and success of the Group and for the future development of the Group, to motivate such Eligible Participants to continue to make their best efforts, and to attract new Eligible Participants through providing them with the opportunities to acquire Shares.

Eligible participants

The eligible participants of the 2022 Share Option Plan (the “**Eligible Participants**”) include (i) any Director and (ii) any other employee of the Group and its associates. The committee as authorized by the Board from time to time (the “**Committee**”) (in respect of Directors and senior management of the Company) or the management comprising the Chief Executive Officer, Chief Financial Officer, Chief Operation Officer and Chief Technical Officer of the Company (in respect of persons who are not Directors or senior management of the Company) shall have the authority to determine which Eligible Participants will receive awards, to grant awards and to set all terms and conditions of awards (including, but not limited to, vesting and forfeiture provisions).

二零二二年購股權計劃

本公司已於二零二二年五月三十一日（「**二零二二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二零二二年購股權計劃。於報告期內，概無根據二零二二年購股權計劃授出購股權。

目的

二零二二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合資格參與者（定義見下文）提供更佳回報，通過提供購買股份的機會，激勵該等合資格參與者繼續竭盡所能及招攬新合資格參與者。

合資格參與者

二零二二年購股權計劃的合資格參與者（「**合資格參與者**」）包括(i)任何董事及(ii)本集團及其聯營公司的任何其他僱員。經董事會不時授權的委員會（「**委員會**」）（就本公司董事及高級管理層而言）或由本公司首席執行官、首席財務官、首席運營官及首席技術官組成的管理層（就並非本公司董事及高級管理層的人士而言）有權釐定可收取獎勵之合資格參與者、授出獎勵及制定獎勵之所有條款及條件（包括但不限於歸屬及沒收條款）。

Maximum number of Shares for issue

The maximum number of the underlying Shares in respect of which share options may be granted under the 2022 Share Option Plan shall not exceed 2.5% of the outstanding Shares in issue on the Effective Date of the 2022 Share Option Plan, and, when aggregated with the maximum number of Shares in respect of any share options to be granted under the 2022 Share Option Plan and any other share options to be granted under the 2016 Share Incentive Plan, the 2018 Share Incentive Plan, 2019 Share Option Plan and the Other Plans shall not in aggregate exceed 10% of the outstanding Shares in issue on the Effective Date of the 2022 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 2022 Share Option Plan would be 55,459,938, representing 2.5% of the number of Shares in issue as at May 31, 2022.

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 2022 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 2022 Share Option Plan and no options may be granted under the Other Plans if it will result in such limit being exceeded.

As at June 30, 2025, the total number of Shares available for issue and/or transfer upon exercise of all options that may be granted under the 2022 Share Option Plan was 47,235,038 representing approximately 2.0% of the total number of all Shares in issue as at the Latest Practicable Date.

There were no Shares underlying the options available for grant under the 2022 Share Option Plan as at January 1, 2025 and June 30, 2025.

As at June 30, 2025, the number of outstanding Shares available for issue upon exercise of the options granted under the 2022 Share Option Plan is 47,235,038 Shares, which represents approximately 2.0% of the issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date. Among the 47,235,038 options, 21,556,035 had been vested and 25,679,003 remained unvested as at the date of the Latest Practicable Date.

可發行股份最高數目

根據二零二二年購股權計劃可能授出之購股權的相關股份最高數目，不得超過於二零二二年購股權計劃生效日期已發行在外股份的2.5%，且根據二零二二年購股權計劃將予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、二零一九年購股權計劃及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，總數不得超過二零二二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）。

根據二零二二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55,459,938股，相當於二零二二年五月三十一日已發行股份數目的2.5%。

上述最高數目受以下條件規限，根據二零二二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，則一概不得根據二零二二年購股權計劃授出購股權及根據其他計劃授出購股權。

於二零二五年六月三十日，根據二零二二年購股權計劃可授出的所有購股權獲行使後可供發行及／或轉讓的股份總數為47,235,038股，佔於最後實際可行日期所有已發行股份總數約2.0%。

於二零二五年一月一日及二零二五年六月三十日，概無根據二零二二年購股權計劃可授出的購股權涉及之股份。

於二零二五年六月三十日，根據二零二二年購股權計劃授出的購股權獲行使後可供發行在外股份數目為47,235,038股，相當於最後實際可行日期已發行股份（不包括庫存股份，如有）約2.0%。於最後實際可行日期，於47,235,038份購股權中，21,556,035份已歸屬及25,679,003份尚未歸屬。



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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 Participant's Associates if the Eligible Participant is a connected person (with the meaning ascribed thereto under the Listing Rules) 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 twelve (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 2022 Share Option Plan is administered by the Board. The Board may appoint the Committee or any other authorized agent, which would administer in whole or partly the 2022 Share Option Plan on the Board's behalf. The Board shall have the authority to determine which Eligible Participant 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).

各名合資格參與者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（在相關合資格參與者及該合資格參與者之緊密聯繫人（其具上市規則賦予之涵義）（或倘合資格參與者為本公司之關連人士（其具上市規則賦予之涵義），則為該合資格參與者之聯繫人）放棄投票之情況下），倘某一合資格參與者因已獲授予及將獲授予之購股權（包括已行使、已註銷及尚未行使之購股權，但不包括已失效之購股權）獲行使而導致已發行及將予發行之股份總數於截至進一步授予日期（包括該日）前任何十二（12）個月期間合共超過不時已發行在外股份之1%，則不得向該名合資格參與者授出購股權。一份載有所需資料之通函必須於股東大會前寄發予股東，披露（其中包括）該名合資格參與者之身份和已授出及建議授出之購股權數目及條款。將授予該合資格參與者之購股權數目及條款（包括行使價），須於尋求批准前訂立，而為提呈進一步授予該等購股權而舉行之本公司董事會會議之日期，將被視作授出日期（就計算行使價而言）。

管理

二零二二年購股權計劃由董事會進行管理。董事會可委派委員會或任何其他授權代理人，代表董事會管理全部或部分二零二二年購股權計劃。董事會有權釐定將收取購股權之合資格參與者、授出購股權及制定購股權之所有條款及條件（包括但不限於歸屬及沒收條款）。

Duration of share options

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.

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 (10) 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.

The options granted under the 2022 Share Option Plan had vesting periods ranged from 12 to 48 months from the grant date. For further details of the vesting period attached to outstanding options granted under the 2022 Share Option Plan during the Reporting Period, please refer to the table set forth in pages 69 to 72 of this interim report.

Save as disclosed in the movement table below, 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 and/or vested by, any other person under the 2022 Share Option Plan during the Reporting Period.

購股權之時限

相關合資格參與者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。

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(10)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。

根據二零二二年購股權計劃授出的購股權的歸屬期為自授出日期起計12至48個月之間。有關於報告期內根據二零二二年購股權計劃授出的尚未行使購股權所附的歸屬期的進一步詳情，請參閱本中期報告第69頁至第72頁所載表格。

除以下變動表所披露者外，本公司概無根據二零二二年購股權計劃於報告期內向任何其他人士授出認購本公司股本或債務證券的權利，亦無任何其他人士已行使及／或歸屬任何該等權利。



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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 document or agreement setting forth the terms and conditions of a specific award under the 2022 Share Option Plan (the “**Award Agreement**”), in compliance with the applicable law 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 (5) 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 2022 Share Option Plan

The 2022 Share Option Plan commenced on the Effective Date of the 2022 Share Option Plan and was terminated on June 26, 2024. However, unless otherwise expressly provided in the 2022 Share Option Plan or in an applicable Award Agreement, any award 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 award, to waive any conditions or rights under any such award, or to amend the 2022 Share Option Plan, shall extend beyond such date.

行使價

董事會或委員會應根據適用法律不時於授出時設定各份購股權之行使價並於載列根據二零二二年購股權計劃特定獎勵的條款及條件的適用文件或協議（「**獎勵協議**」）內訂明行使價。每份購股權之行使價應至少為（以較高者為準）：(i) 股份面值；(ii) 於有關購股權授出日期聯交所每日報價表所報之收市價；及(iii) 股份於緊接有關購股權授出日期前五(5)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。

二零二二年購股權計劃之年期

二零二二年購股權計劃於二零二二年購股權計劃生效日期開始，並於二零二四年六月二十六日終止。然而，除非二零二二年購股權計劃或適用獎勵協議另有明確規定，據此授出之任何獎勵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獎勵，豁免任何有關獎勵下任何條件或權利之授權，或修訂二零二二年購股權計劃之授權應延長至有關日期之後。

During the Reporting Period, the movements in the options granted under the 2022 Share Option Plan were as follows:
於報告期內，根據二零二二年購股權計劃授出的購股權變動如下：

承授人類別名稱 Executive Director and/ or chief executive(s) of the Company 本公司執行董事及／或 最高行政人員	Number of share options 購股權數目				Weighted average closing price of the Shares 股份加權平均收市價									
	Outstanding share options as at January 1, 2025 於 二零二五年 一月一日 尚未行使 的購股權	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效／ 沒收及該等 失效／沒收 的購股權	Expired during the period and price of such expired options 期內到期及 該等到期 購股權的 行使價	Outstanding share options as at June 30, 2025 於 二零二五年 六月三十日 尚未行使 的購股權	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	Closing price of the Shares immediately before the grant date of options 緊接購股權 授出日期前 股份的收市價	Immediately before the exercise date 緊接 行使日期前	At exercise date of options 行使日期
Wu Zhiqiang, an executive Director 吳志祥，執行董事	500,000	-	-	-	-	-	500,000	June 29, 2022	June 29, 2022 to June 28, 2032	HKD17.12 per Share 每股17.12港元	Note 1 附註1	-	-	-
								二零二二年六月二十九日	二零二二年六月二十九日至 二零三二年六月二十八日	每股17.12港元	附註1			
								二零二二年六月二十九日	二零三二年六月二十八日					
	500,000	-	-	-	-	-	500,000	October 20, 2023	October 20, 2023 to October 19, 2033	HKD15.516 per Share 每股15.516港元	Note 1 附註1	-	-	-
								二零二三年十月二日	二零二三年十月二日至 二零三三年十月十九日	每股15.516港元	附註1			

Number of share options										Weighted average closing price of the Shares			
期權數目										股份加權平均收市價			
Name of category of grantee	Outstanding share options as at January 1, 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed/ Forfeited during the period and the exercise price of such options	Expired during the period and the exercise price of such options	Outstanding share options as at June 30, 2025	Date of grant of share options	Exercise price of share options	Vesting period	Closing price of the Shares immediately before the grant date of options	Immediately before the exercise date	At exercise date of options
	於二零二五年一月一日尚未行使的期權	期內授出	期內行使	期內註銷	期內失效／沒收及該等失效／沒收的期權	期內到期及被註銷的期權	於二零二五年六月三十日尚未行使的期權	期權授出日期	期權的行使價	期權的行使期	期權授出前收市價	期權行使前收市價	期權行使日收市價
承授人類別名稱													
Ma Heping, an executive Director and the Chief Executive Officer 馬和平，執行董事兼首席执行官	1,700,000	-	-	-	-	-	1,700,000	June 29, 2022	HKD17.12 per Share	Note 1	-	-	-
								June 28, 2032					
								二零二二年六月二十九日	每股17.12港元	附註1			
								二零二三年六月二十八日					
720 employees of the Group in aggregate 本集團720名僱員合計	1,700,000	-	-	-	-	-	1,700,000	October 20, 2023	HKD15.516 per Share	Note 1	-	-	-
								October 19, 2033					
								二零二三年十月二十日	每股15.516港元	附註1			
								二零二三年十月十九日					
720 employees of the Group in aggregate 本集團720名僱員合計	21,260,800	-	2,193,550	229,000	-	-	18,868,250	June 29, 2022	HKD17.12 per Share	Note 1	-	HKD21.17 per Share	HKD21.56 per Share
								June 28, 2032					
								二零二二年六月二十九日	每股17.12港元	附註1		每股21.17港元	每股21.56港元
								二零二三年六月二十八日					
858 employees of the Group in aggregate 本集團858名僱員合計	24,102,238	-	-	332,250	-	-	23,769,988	October 20, 2023	HKD15.516 per Share	Note 1	-	-	-
								October 19, 2033					
								二零二三年十月二十日	每股15.516港元	附註1			
								二零二三年十月十九日					



Number of share options 購股權數目										Weighted average closing price of the Shares 股份加權平均收市價				
Name of category of grantee 承授人類別名稱	Outstanding share options as at January 1, 2025 於 二零二五年 一月一日 尚未行使 的購股權	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效/ 沒收及該等 失效/沒收 的購股權 行使價	Expired during the period and the exercise price of such expired options 期內到期及 該等到期 的購股權的 行使價	Outstanding share options as at June 30, 2025 於 二零二五年 六月三十日 尚未行使 的購股權	Date of grant of share options 期權授出日期	Exercise period of share options 期權的行使期	Exercise price of share options 期權的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權 授出日期前 股份的收市價	Immediately before the exercise date 行使日期前	At exercise date of options 行使日期
5 employees of the Group's associates in aggregate (Note 3) 本集團聯營公司 5名僱員合計(附註3)	137,600	-	-	-	-	-	137,600	June 29, 2022	June 29, 2022 to June 28, 2032	HKD17.12 per Share Note 1	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 employees of the Group's associates in aggregate (Note 3) 本集團聯營公司 4名僱員合計(附註3)	89,200	-	-	-	-	-	89,200	October 20, 2023	October 20, 2023 to October 19, 2033	HKD155.16 per Share Note 1	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	49,989,838	-	2,193,550	561,250	-	-	47,235,038	-	-	-	-	-	-	-



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Notes:

- (1) The share options granted will vest in four years and every 25% of granted share options are vested on the first, second, third and fourth anniversary of the grant date.
- (2) None of the grantees under the 2022 Share Option Plan was (i) a substantial Shareholder of the Company or its associate; (ii) a participant with options and awards granted and to be granted in excess of the 1% individual limit (as defined in the Listing Rules); (iii) a related entity participant or a service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue; or (iv) a service provider of the Group.
- (3) Those employee participants of the Group's associates are constituted by the Group's sales and marketing and technical staff. The success and growth of the Group requires cooperation and contribution from the employees of the Group's associates who play a role and make actual or potential contribution to the business, development and growth of the Group. Sales and marketing staff could help expand the Group's sales network by exploring and referring new customers to the Group which is a very important offline user acquisition channel for the Group to accelerate the online penetration in lower-tier cities, as such, the Group can have closer relationship with the supply end, and better utilize our membership program for a high stickiness and retention. Meanwhile, the Group could offer superior services for our users. In relation to the technical staff, since the relevant Group's associate is at its initial stage of business development which would highly depend on its capability in research and development, it is important for the Group's associate to retain a strong core technical team. It will be beneficial to the Group in the long run in terms of return from the minority investment if the Group's associate grows its business. In selecting the eligible participants, the Board assessed the eligibility based on various factors including but not limited to (i) job responsibility and seniority of the employees, (ii) the performance standard and/or sales targets attained by the relevant employees, and contribution made by the participants to the Group/the Group's associates and (iii) the length of employment and dedication to the Group/the Group's associates.

2022 RSU PLAN

The Company has approved and adopted the 2022 RSU Plan by the Board's resolution taking effective from March 22, 2022 (the **"Effective Date of the 2022 RSU Plan"**). During the Reporting Period, no RSU has been granted by the Company pursuant to the 2022 RSU Plan.

Purpose

The purpose of the 2022 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.

附註：

- (1) 購股權將於四年內歸屬，而已授出的購股權每25%於授出日期的第一、第二、第三及第四週年歸屬。
- (2) 概無二零二二年購股權計劃項下的承授人為(i)本公司的主要股東或其聯繫人；(ii)獲授予購股權及獎勵以及將獲授超過1%的個人限額(定義見上市規則)的參與者；(iii)獲授予購股權及獎勵以及於任何12個月期間將獲授超過已發行股份0.1%的關聯實體參與者或服務提供商；或(iv)本集團的服務提供商。
- (3) 本集團聯營公司的僱員參與者由本集團的銷售及營銷以及技術人員構成。本集團的成功及增長需要來自本集團聯營公司僱員的合作及貢獻，彼等為本集團業務、發展及增長發揮作用並作出實際或潛在貢獻。銷售及營銷人員可通過發掘及轉介新客戶予本集團，以協助拓展本集團的銷售網絡，此乃本集團就加速下沉市場線上滲透非常重要的線下獲客渠道，因此，本集團可與供應端建立更緊密的關係，並善用我們的會員計劃以維持高黏性及留存客戶。與此同時，本集團可為我們的用戶提供優質的服務。就技術人員而言，由於本集團相關聯營公司處於其業務發展初期，而這將很大程度上依賴其研發能力，故保留一支強大的核心技術團隊對本集團聯營公司而言至關重要。長遠而言，倘本集團聯營公司的業務增長，在少數股權投資回報方面將有利於本集團。在選擇合資格參與者時，董事會將根據多項因素評估合資格參與者，包括但不限於(i)僱員的工作職責及資歷、(ii)相關僱員達致的表現標準及／或銷售目標以及參與者對本集團／本集團聯營公司作出的貢獻及(iii)於本集團／本集團聯營公司的受僱年期及貢獻。

二零二二年受限制股份單位計劃

本公司已以董事會決議案批准及採納二零二二年受限制股份單位計劃，自二零二二年三月二十二日起生效(「**二零二二年受限制股份單位計劃生效日期**」)。於報告期內，本公司概無根據二零二二年受限制股份單位計劃授出受限制股份單位。

目的

二零二二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，通過提供購買股份權益的機會，激勵該等人才繼續竭盡所能及招攬新人才。

Eligible participants

The eligible participants of the 2022 RSU Plan (the “**Eligible Participants**”) include (i) any Director and (ii) any other employee of the Group and its associates. The committee as appointed by the Board from time to time (the “**Committee**”) (in respect of Directors and senior management of the Company) or the management (in respect of persons who are not Directors or senior management of the Company) shall have the authority to determine which Eligible Participant will receive RSUs, to grant RSUs and to set all terms and conditions of RSUs (including but not limited to vesting and forfeiture provisions).

Maximum number of Shares

The maximum number of Shares in respect of which RSUs may be granted under the 2022 RSU Plan shall not exceed 2.5% of the total issued share capital of the Company as at May 31, 2022, 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 2022 Share Option Plan and the Other Plans), shall not exceed 10% of the total issued share capital of the Company as at the Effective Date of the 2022 RSU Plan (or of the refreshment of the 10% limit) (the “**RSU Mandate Limit**”).

The total maximum number of Shares in respect of which RSUs may be granted under the 2022 RSU Plan would be 55,459,938, representing 2.5% of the number of Shares in issue as at May 31, 2022.

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 2022 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 2022 Share Option Plan and the Other Plans), must not exceed 10% of the total issued share capital of the Company as at the date when such refreshed limit is approved.

合資格參與者

二零二二年受限制股份單位計劃的合資格參與者（「**合資格參與者**」）包括(i)任何董事及(ii)本集團或其聯營公司的任何其他僱員。由董事會不時委任的委員會（「**委員會**」）（就本公司董事及高級管理層而言）或管理層（就非本公司董事或高級管理層之人士而言）有權決定將獲得受限制股份單位的合資格參與者、授出受限制股份單位，以及制定受限制股份單位的所有條款及條件（包括但不限於歸屬及沒收條款）。

股份最高數目

根據二零二二年受限制股份單位計劃可能授出的受限制股份單位涉及的股份最高數目，不得超過本公司於二零二二年五月三十一日已發行總股本的2.5%，及與根據本公司任何其他以股份為基礎的獎勵計劃（包括二零二二年購股權計劃及其他計劃）可能授出的購股權或獎勵涉及的股份最高數目合計，不得超過本公司於二零二二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**」）。

根據二零二二年受限制股份單位計劃可能授出之受限制股份單位涉及的最高股份數目將為55,459,938股，相當於二零二二年五月三十一日已發行股份數目的2.5%。

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二零二二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（包括二零二二年購股權計劃及其他計劃）可能授出的購股權或獎勵有關的股份數目上限相加，不得超過本公司於相關更新後限額獲批准日期已發行總股本的10%。



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As at June 30, 2025, a total number of 27,729,953 Shares are available for issue upon vesting of all RSUs granted under the 2022 RSU Plan, representing approximately 1.2% of the total number of all Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date.

As at January 1, 2025 and June 30, 2025, there were 34,662,453 Shares and 27,729,953 Shares underlying all unvested awards under the 2022 RSU Plan respectively. The number of Shares subject to the RSUs granted but unvested under the 2022 RSU Plan was 27,729,953 Shares, representing approximately 1.2% of the issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date.

There is no limit for the maximum entitlement of each participant under the 2022 RSU Plan.

Administration

The 2022 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 2022 RSU Plan.

Grant of RSUs

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

於二零二五年六月三十日，在根據二零二二年受限制股份單位計劃授出的所有受限制股份單位歸屬後，可供發行的股份總數為27,729,953股，佔於最後實際可行日期所有已發行股份總數（不包括庫存股份，如有）約1.2%。

於二零二五年一月一日及二零二五年六月三十日，根據二零二二年受限制股份單位計劃的所有未歸屬獎勵涉及的股份分別為34,662,453股及27,729,953股。根據二零二二年受限制股份單位計劃授予但未歸屬的受限制股份單位的股份數目為27,729,953股，佔於最後實際可行日期已發行股份（不包括庫存股份，如有）約1.2%。

二零二二年受限制股份單位計劃項下各參與者的最高配額並無限制。

管理

二零二二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，在有關二零二二年受限制股份單位計劃的詮釋或應用的任何事宜方面對各方均具約束力。

授出受限制股份單位

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

Consideration

The consideration to be paid for the granting of a RSU, including the method and period 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.

Save for the consideration to be paid for the granting of a RSU, there is no additional amount payable on purchase of share(s) underlying the RSU granted.

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 2022 RSU Plan 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 2022 RSU Plan.

The RSUs granted under the 2022 RSU Plan has vesting conditions that ranged from 12 to 48 months from the grant date. For further details of the vesting period attached to the unvested RSUs granted to (a) each relevant Director; (b) other grantees in aggregate, in each case during the Reporting Period, please refer to the table set forth in pages 76 to 78 of this interim report.

Save as disclosed in the movement table below, 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 vested by, any other person under the 2022 RSU Plan during the Reporting Period.

Term of the 2022 RSU Plan

The 2022 RSU Plan was terminated on June 26, 2024 and no further grants will be made under the 2022 RSU Plan. The early termination of the 2022 RSU Plan shall not affect any subsisting rights of any grantee hereunder.

代價

就授予受限制股份單位須支付的代價（包括付款方式及時限）將由董事會釐定。該代價可包括(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。

除就授予受限制股份單位須支付的代價外，購買所授予受限制股份單位的相關股份概無應付額外款項。

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特定條款及條件，或相關承授人違反二零二二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，否則由本公司就二零二二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得歸屬予相關承授人。

根據二零二二年受限制股份單位計劃授出的受限制股份單位具有自授出日期起計12至48個月的歸屬條件。有關於報告期內授予(a)各相關董事；(b)其他承授人合計未歸屬受限制股份單位所附歸屬期的各個情況的進一步詳情，請參閱本中期報告第76頁至第78頁所載表格。

除以下變動表所披露者外，本公司概無根據二零二二年受限制股份單位計劃於報告期內向任何其他人士授出認購本公司股本或債務證券的權利，亦無任何其他人士已歸屬該等權利。

二零二二年受限制股份單位計劃之年期

二零二二年受限制股份單位計劃已於二零二四年六月二十六日終止，且將不會根據二零二二年受限制股份單位計劃作出進一步授出。提早終止二零二二年受限制股份單位計劃並不影響其項下承授人的既有權利。



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During the Reporting Period, the movements in the unvested awards under the 2022 RSU Plan were as follows:
於報告期內，根據二零二二年受限制股份單位計劃的未歸屬獎勵變動如下：

承授人類別名稱	Number of awards 獎勵數目					Exercise period of RSUs	Consideration of RSUs	Vesting period	Closing price of the Shares immediately before the grant date of RSUs	Weighted average closing price of the Shares 股份加權平均收市價				
	Unvested RSUs as at January 1, 2025 於 二零二五年 一月一日 的未歸屬 受限制 股份單位	Granted during the period	Vested during the period	Cancelled during the period	Lapsed/ Forfeited during the period and the purchase price of such RSUs as at June 30, 2025 期內失效/ 沒收及該等 失效/沒收 受限制股份 單位的 購買價					Date of grant of RSUs 於 二零二五年 六月三十日 的未歸屬 受限制 股份單位 的行使期	Immediately before the grant date of RSUs	At exercise date of RSUs		
135 employees of the Group in aggregate 本集團135名職員合計	13,740,000	-	6,870,000	-	-	June 29, 2022	June 29, 2022 to June 28, 2032 二零二二年六月 二十九日至 二零二三年 六月二十八日	0 Note 1 附註1	-	HKD20.40 per Share 每股20.40港元	HKD19.98 per Share 每股19.98港元			
279 employees of the Group in aggregate 本集團279名職員合計	20,617,453	-	-	-	-	October 20, 2023	October 20, 2023 to October 19, 2033 二零二三年 十月二十日至 二零二三年 十月十九日	0 Note 1 附註1	-	-	-			



Weighted average closing price of the Shares 股份加權平均收市價											
Number of awards 獎勵數目											
承授人類別名稱	Unvested RSUs as at January 1, 2025 於 二零二五年 一月一日 的未歸屬 受限制 股份單位	Granted during the period	Vested during the period	Cancelled during the period	Lapsed/ Forfeited during the period and the purchase price of such RSUs 期內失效/ 沒收及該等 失效/沒收 受限制股份 單位的 購買價	Expired such RSUs 期內到期及 該等到期 受限制股份 單位的 購買價	Unvested RSUs as at June 30, 2025 於 二零二五年 六月三十日 的未歸屬 受限制 股份單位	Exercise period of RSUs 受限制 股份單位的 行使期	Consideration of RSUs 受限制 股份單位的 代價	Closing price of the Shares immediately before the grant date of RSUs 緊接受限制 股份單位 授出日期前 股份的收市價	
											Immediately before the vesting date of RSUs 緊接歸屬 日期前 股份的收市價
9 employees of the Group's associates in aggregate (Note 3) 本集團聯營公司9名僱員合計(附註3)	125,000	-	62,500	-	-	-	62,500	June 29, 2022 to June 28, 2032 二零二二年六月 二十九日至 二零三二年 六月二十八日	0 Note 1 附註1	- HKD2040 per Share 每股2040港元	- HKD19.98 per Share 每股19.98港元
9 employees of the Group's associates in aggregate (Note 3) 本集團聯營公司9名僱員合計(附註3)	180,000	-	-	-	-	-	180,000	October 20, 2023 to October 19, 2033 二零二三年十月 二十日至 二零三三年 十月十九日	0 Note 1 附註1	-	-
Total 總計	34,662,453	-	6,932,500	-	-	-	27,729,953				



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Notes:

- (1) The RSUs granted will vest in four years and every 25% of granted RSUs are vested on the first, second, third and fourth anniversary of the grant date.
- (2) None of the grantees under the 2022 RSU Plan was (i) a Director, a chief executive or a substantial shareholder of the Company or their respective associate; (ii) a participant with options and awards granted and to be granted in excess of the 1% individual limit (as defined in the Listing Rules); (iii) a related entity participant or a service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue; or (iv) a service provider of the Group.
- (3) Those employee participants of the Group's associates are basically sales and marketing and technical staff. The success and growth of the Group requires cooperation and contribution from the employees of the Group's associates who play a role and make actual or potential contribution to the business, development and growth of the Group. Sales and marketing staff could help expand the Group's sales network by exploring and referring new customers to the Group which is a very important offline user acquisition channel for the Group to accelerate the online penetration in lower-tier cities, as such, the Group can have closer relationship with the supply end, and better utilize our membership program for a high stickiness and retention. Meanwhile, the Group could offer superior services for our users. In relation to the technical staff, since the relevant Group's associate is at its initial stage of business development which would highly depend on its capability in research and development, it is important for the Group's associate to retain a strong core technical team. It will be beneficial to the Group in the long run in terms of return from the minority investment if the Group's associate grows its business. In selecting the eligible participants, the Board assessed the eligibility based on various factors including but not limited to (i) job responsibility and seniority of the employees, (ii) the performance standard and/or sales targets attained by the relevant employees, and contribution made by the participants to the Group/the Group's associates and (iii) the length of employment and dedication to the Group/the Group's associates.

附註：

- (1) 已授出的受限制股份單位將於四年內歸屬，而已授出的受限制股份單位每25%於授出日期的第一、第二、第三及第四週年歸屬。
- (2) 概無二零二二年受限制股份單位計劃項下的承授人為(i)本公司的董事、最高行政人員或主要股東或其各自的聯繫人；(ii)獲授予購股權及獎勵以及將獲授超過1%的個人限額（定義見上市規則）的參與者；(iii)獲授予購股權及獎勵以及於任何12個月期間將獲授超過已發行股份0.1%的關聯實體參與者或服務提供商；或(iv)本集團的服務提供商。
- (3) 本集團聯營公司的僱員參與者基本上為銷售及營銷以及技術人員。本集團的成功及增長需要來自本集團聯營公司僱員的合作及貢獻，彼等為本集團業務、發展及增長發揮作用並作出實際或潛在貢獻。銷售及營銷人員可通過發掘及轉介新客戶予本集團，以協助拓展本集團的銷售網絡，此乃本集團就加速下沉市場線上滲透的非常重要線下獲客渠道，因此，本集團可與供應端建立更緊密的關係，並善用我們的會員計劃以維持高黏性及留存客戶。與此同時，本集團可為我們的用戶提供優質的服務。就技術人員而言，由於本集團相關聯營公司處於其業務發展初期，而這將很大程度上依賴其研發能力，故保留一支強大的核心技術團隊對本集團聯營公司而言至關重要。長遠而言，倘本集團聯營公司的業務增長，在少數股權投資回報方面將有利於本集團。在選擇合資格參與者時，董事會根據多項因素評估合資格參與者，包括但不限於(i)僱員的工作職責及資歷、(ii)相關僱員達致的表現標準及／或銷售目標以及參與者對本集團／本集團聯營公司作出的貢獻及(iii)於本集團／本集團聯營公司的受僱年期及貢獻。



2024 SHARE SCHEME

The Company has adopted the 2024 Share Scheme by an ordinary resolution duly passed by the Shareholders on June 26, 2024. As at the Latest Practicable Date, save for the grant made on June 27, 2024 to Mr. Ma Heping, no share options or awards were granted, vested, exercised, lapsed or cancelled under the 2024 Share Scheme.

Purpose

The purpose of the 2024 Share Scheme is (a) to provide the Company with flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants (as defined below); (b) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and (c) to encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Eligible Participants

The eligible participants of the 2024 Share Scheme (the “**Eligible Participants**”) include (i) employee participants, being any person who is an employee (whether full-time or part-time), director or officer of any member of the Group; and (ii) related entity participants, being any person who is an employee (whether full-time or part-time), director or officer of an associated company of the Company.

二零二四年股份計劃

本公司已於二零二四年六月二十六日以股東正式通過的普通決議案採納二零二四年股份計劃。於最後實際可行日期，除於二零二四年六月二十七日授予馬和平先生外，概無根據二零二四年股份計劃授出、歸屬、行使、失效或註銷購股權或獎勵。

目的

二零二四年股份計劃旨在(a)向本公司提供薪酬、激勵、挽留、獎勵、補償及／或向合資格參與者(定義見下文)提供利益的靈活方式；(b)通過向合資格參與者提供購買本公司股權的機會，使該等合資格參與者的利益與本公司及股東的利益保持一致；及(c)鼓勵合資格參與者為本公司的長期增長及盈利能力作出貢獻，並為本公司及股東的整體利益提升本公司及其股份的價值。

合資格參與者

二零二四年股份計劃的合資格參與者(「**合資格參與者**」)包括(i)僱員參與者，即本集團任何成員公司的任何僱員(不論全職或兼職)、董事或高級職員；及(ii)關聯實體參與者，即本公司聯營公司的任何僱員(不論全職或兼職)、董事或高級職員。



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Maximum number of Shares for issue

The total number of award Shares which may be issued under the 2024 Share Scheme shall not exceed 1% of the Shares in issue (excluding any treasury Shares) on the date of approval of the 2024 Share Scheme, being 23,249,990 Shares (the “**Scheme Mandate Limit**”). The Company may seek approval from its Shareholders in a general meeting for “refreshing” the Scheme Mandate Limit after three years from the date of the Shareholders’ approval for the last refreshment.

The number of options available for grant under the 2024 Share Scheme as at January 1, 2025 and June 30, 2025 were both 2,249,990. As at June 30, 2025, the Company has not adopted any service provider sublimit under the 2024 Share Scheme.

The total number of Share available for issue under the 2024 Share Scheme was 23,249,990, approximately 1.0% of the total number of all Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date.

As at June 30, 2025, the number of outstanding Shares available for issue upon exercise of the options granted under the 2024 Share Scheme is 21,000,000 Shares, which represents approximately 0.9% of the issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date. Among the 21,000,000 options, 3,500,000 had been vested and 17,500,000 remained unvested as at the date of the Latest Practicable Date.

Maximum entitlement of each Eligible Participant

There is no specific maximum entitlement for each Eligible Participant under the 2024 Share Scheme. Grants to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules.

可發行股份最高數目

根據二零二四年股份計劃可能發行的獎勵股份總數不得超過於二零二四年股份計劃獲批准當日已發行股份（不包括任何庫存股份）的1%（即23,249,990股股份）（「計劃授權限額」）。本公司可於股東批准最後更新日期起計三年後於股東大會上尋求股東批准「更新」計劃授權限額。

於二零二五年一月一日及二零二五年六月三十日，根據二零二四年股份計劃可授出的購股權數目均為2,249,990。於二零二五年六月三十日，本公司並無根據二零二四年股份計劃採納任何服務供應商次級限額。

二零二四年股份計劃項下可予發行的股份總數為23,249,990股，佔於最後實際可行日期所有已發行股份總數（不包括庫存股份，如有）約1.0%。

於二零二五年六月三十日，根據二零二四年股份計劃授出的購股權獲行使後可供發行的發行在外股份數目為21,000,000股，相當於最後實際可行日期已發行股份（不包括庫存股份，如有）約0.9%。於最後實際可行日期，21,000,000份購股權中，3,500,000份已歸屬，17,500,000份尚未歸屬。

各名合資格參與者可獲授予之最高股份數目

二零二四年股份計劃項下各名合資格參與者並無特定可獲授予之最高股份數目。向個人授出超過上市規則第十七章所載限額的股份須遵守上市規則第十七章規定的額外批准規定。

Administration

The 2024 Share Scheme shall be administered by the Board, any committee of the Board (the “Committee”), the Management or other person to whom the Board has delegated its authority to administer this scheme, i.e. the Scheme Administrator. The Committee (for the directors and senior management of the Company) or the Management (for persons other than the directors and senior management of the Company) shall have the right to determine the Eligible Participants who may receive the Awards, grant the Awards and formulate all terms and conditions of the awards (including but not limited to the vesting and forfeiture terms).

Acceptance

The administrator of the 2024 Share Scheme may determine in their absolute discretion the amount (if any) payable on application or acceptance of an award or option, and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the award letter. Such amount will either be RMB1.0 or nil. Unless otherwise specified in the award letter, the grantee shall have 20 Business Days from the grant date to accept the award or option, following which, the portion not accepted by the grantee shall automatically lapse, unless the administrator of the 2024 Share Scheme determines otherwise at their absolute discretion.

Vesting period

The administrator of the 2024 Share Scheme may determine the vesting period and specify such period in the award letter. The vesting period may not be for a period less than 12 months from the grant date, except in limited circumstances set out in the terms of the 2024 Share Scheme. For further details of the vesting period attached to outstanding options granted under the 2024 Share Scheme during the Reporting Period, please refer to the table set forth in pages 83 to 84 of this interim report.

Save as disclosed in the movement table below, 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 and/or vested by, any other person under the 2024 Share Option Plan during the Reporting Period.

管理

二零二四年股份計劃由董事會、董事會的任何委員會（「委員會」）、管理層或獲董事會授權管理本計劃的其他人士（即計劃管理人）管理。委員會（就本公司董事及高級管理層而言）或管理層（就本公司董事及高級管理層以外的人士而言）有權釐定可能獲得獎勵的合資格參與者、授予獎勵並制定獎勵的所有條款及條件（包括但不限於歸屬及沒收條款）。

接納

二零二四年股份計劃管理人可全權酌情釐定於申請或接納獎勵或購股權時應付的款項（如有）及必須支付任何該等付款的期限，而該等款項（如有）及期限應載於獎勵函中。該等款項將為人民幣1.0元或零。除非獎勵函另有規定，否則承授人須自授出日期起20個營業日內接受獎勵或購股權，其後未獲承授人接納的部分將自動失效，除非二零二四年股份計劃的管理人另行全權酌情釐定。

歸屬期

二零二四年股份計劃的管理人可釐定歸屬期，並於獎勵函中指明有關期間。歸屬期不得少於自授出日期起計12個月，惟二零二四年股份計劃條款所載的有限情況除外。有關於報告期內根據二零二四年股份計劃授出的尚未行使購股權所附歸屬期的進一步詳情，請參閱本中期報告第83頁至第84頁所載表格。

除以下變動表所披露者外，本公司概無根據二零二四年股份計劃於報告期內向任何其他人士授出認購本公司股本或債務證券的權利，亦無任何其他人士已行使及／或歸屬任何該等權利。



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Exercise period

The administrator of the 2024 Share Scheme may determine in its absolute discretion the exercise period for any option or award and such period shall be set out in the award letter. However, the exercise period for any options shall not be longer than 10 years from the grant date.

Exercise price and purchase price

The administrator of the 2024 Share Scheme may determine in their absolute discretion the purchase price for share awards and/or the exercise price for share options (as the case may be) and such prices shall be set out in the award letter. However, the exercise price for share options shall be no less than the higher of: (a) the closing price of the shares on the grant date; and (b) the average closing price of the shares for the five Business Days immediately preceding the grant date. The purchase price for share awards shall be determined on an individual basis for each of the grantee by the administrator of the 2024 Share Scheme, taking into account the purpose of the scheme, the interests of the company and the individual circumstances of each grantee.

Term of the 2024 Share Scheme

The 2024 Share Scheme shall terminate on the earlier of: (a) the 10th anniversary of the adoption date; and (b) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights in respect of the awards or options already granted to Eligible Participants. The 2024 Share Scheme has a remaining term of 8 years and 9 months as at the Latest Practicable Date.

行使期

二零二四年股份計劃管理人可全權酌情釐定任何購股權或獎勵的行使期，而該期間須載於獎勵函。然而，任何購股權的行使期不得超過自授出日期起計10年。

行使價及購買價

二零二四年股份計劃管理人可全權酌情釐定股份獎勵的購買價及／或購股權的行使價（視情況而定），而該價格須載於獎勵函。然而，購股權的行使價不得低於以下兩者中的較高者：(a)股份於授出日期的收市價；及(b)股份於緊接授出日期前五個營業日的平均收市價。二零二四年股份計劃管理人應考慮計劃目的、公司利益及各承授人的個別情況，按個別基準為各承授人釐定股份獎勵的購買價。

二零二四年股份計劃之年期

二零二四年股份計劃將於以下日期（以較早者為準）終止：(a)採納日期第10週年；及(b)董事會釐定的提前終止日期，惟有關終止不得影響已授予合資格參與者的獎勵或購股權的任何既有權利。二零二四年股份計劃於最後實際可行日期起剩餘八年及九個月期限。

Grant made during the Reporting Period

報告期內授出的購股權

During the Reporting Period, the movements in the options granted under the 2024 Share Scheme were as follows:
於報告期內，根據二零二四年股份計劃授出的購股權變動如下：

承授人類別名稱	Number of share options 購股權數目					Weighted average closing price of the Shares 股份加權平均收市價								
	Outstanding share options as at January 1, 2025 於 二零二五年 一月一日 的尚未行 使購股權	Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效/ 沒收及該等 失效／沒收 的購股權 行使價	Expired during the period and the exercise price of such expired options 期內到期及 該等已到期 的購股權 行使價	Outstanding share options as at June 30, 2025 於 二零二五年 六月三十日 尚未行使 的購股權	Date of grant of share options 2025 授出日期	Exercise period of share options 的行使期	Exercise price of share options 的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權 授出日期前 股份的收市價	Immediately before the exercise date 緊接 行使日期前	At exercise date of options 於購股權 行使日期
Ma Heping, an executive Director and the Chief Executive Officer 馬和平，執行董事兼首席執行官	21,000,000	-	-	-	-	-	21,000,000	June 27, 2024	June 27, 2024 to June 26, 2034 二零二四年 六月二十七日至 二零二四年 六月二十六日	HK\$15.920 per Share 每股15.920港元 附註(1)	Note (1)	-	-	-



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Notes:

- (1) The share options granted will vest in equal installments on the anniversary of the date of grant over six years.
- (2) None of the grantees under the 2024 Share Scheme was (i) a substantial Shareholder or its associate; (ii) a participant with options and awards granted and to be granted in excess of the 1% individual limit (as defined in the Listing Rules); (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue; or (iv) a service provider of the Group.
- (3) All of the share options mentioned above were made without any performance targets. For more details, please refer to the announcement of the Company dated June 27, 2024.

Save as disclosed in the movement tables as set forth in this section above, 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 and/or vested by, any other person during the Reporting Period.

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 (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 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 Reporting Period.

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 Reporting Period.

附註：

- (1) 授出的購股權將於六年內於授出日期的週年日分期等額歸屬。
- (2) 概無二零二四年股份計劃項下的承授人為(i)主要股東或其聯繫人；(ii)獲授予購股權及獎勵以及將獲授超過1%的個人限額(定義見上市規則)的參與者；(iii)獲授予購股權及獎勵以及於任何12個月期間將獲授超過已發行股份0.1%的關連實體參與者或服務提供商；或(iv)本集團的服務提供商。
- (3) 上述所有購股權均無任何表現目標。有關更多詳情，請參閱本公司日期為二零二四年六月二十七日的公告。

除本節上文所列變動表所披露者外，於報告期內，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，亦無任何其他人士已行使及／或歸屬任何該等權利。

收購、出售或贖回本公司上市證券

於報告期內，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(包括出售庫存股份(定義見上市規則))。

截至二零二五年六月三十日，本公司並無持有庫存股份(定義見上市規則)。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其有關董事進行證券交易的行為守則。已向所有董事作出特別查詢，而董事亦已確認於報告期內彼等一直遵守標準守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於報告期內，本公司並無注意到本公司僱員不遵守標準守則的事件。



COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 Reporting Period.

CHANGES IN THE INFORMATION OF THE DIRECTORS AND SENIOR MANAGEMENT SINCE THE DATE OF THE 2024 ANNUAL REPORT

Since April 28, 2025 (being the date of publication of the 2024 Annual Report of the Company), save for the below, there has been no change in the information of the Directors and senior management as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

Wu Zhixiang (吳志祥), aged 48, 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 19 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, and received the doctor's degree in business administration from Singapore Management University (新加坡管理大學) in June 2025.

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.

遵守企業管治守則

本公司已應用企業管治守則所載的原則及守則條文，並於報告期內一直遵守企業管治守則的守則條文。

自二零二四年年報日期以來董事及高級管理層資料的變動

自二零二五年四月二十八日（即本公司二零二四年年報刊發日期）以來，除下文以外，董事及高級管理層資料並無根據上市規則第13.51B條規定須予披露的變動。

吳志祥，48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19年經驗。其中包括，吳先生於二零零四年三月創辦同程網絡。彼自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，並於二零二五年六月獲得新加坡管理大學工商管理博士學位。

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。



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Liang Jianzhang (梁建章), aged 56, was appointed as our Co-Chairman of the Board in March 2018 and non-executive Director in June 2018. Mr. Liang has served as one of our Directors since 2016. Mr. Liang is one of the co-founders and the executive chairman of Trip.com Group, a company whose shares are listed on NASDAQ (stock symbol: TCOM) 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 were formerly listed on NASDAQ (stock symbol: SINA) and privatized in March 2021, 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) and privatized in May 2022, jiyuan.com International Ltd. (世紀佳緣國際有限公司), a company whose shares were formerly listed on NASDAQ (stock symbol: DATE) and privatized in May 2016, and Homeinns Hotel Group (如家酒店集團), a company whose shares were formerly listed on NASDAQ (stock symbol: HMIN) and privatized in April 2016.

Mr. Liang has won many accolades for his contributions to the Chinese travel industry, including 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.

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

梁建章，56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（一間股份之前於納斯達克上市的公司（股份代號：SINA）），於二零二一年三月私有化）、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）），於二零二二年五月私有化）、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。

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。

Xie Qing Hua (謝晴華), aged 47, has been appointed as our non-executive Director in April 2023. Mr. Xie joined Tencent in December 2003, and currently serves as the corporate vice president and deputy chief financial officer of Tencent. Mr. Xie served as a non-executive director of Yixin Group Limited (易鑫集團有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2858), from April 2022 to May 2025. Mr. Xie currently serves and 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 April 2023. He is also a non-executive director and a member of the audit committee of China Literature Limited (閱文集團) (a company listed on the Main Board of the Stock Exchange (stock code: 772)) since May 2023.

Mr. Xie obtained a bachelor's degree in economics from Sun Yat-Sen University in 2001.

AUDIT COMMITTEE

The Audit Committee has three members comprising two independent non-executive Directors, being Mr. Yang Chia Hung (chairman of the Audit Committee), Ms. Han Yuling and one non-executive Director, being Mr. Xie Qing Hua, with terms of reference in compliance with the Listing Rules.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited interim condensed consolidated financial information and results of the Group for the six months ended June 30, 2025. The Audit Committee considers that the interim condensed consolidated financial information and results for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

謝晴華，47歲，於二零二三年四月獲委任為非執行董事。謝先生於二零零三年十二月加入騰訊，現任騰訊副總裁及副首席財務官。謝先生於二零二二年四月至二零二五年五月擔任易鑫集團有限公司（一家於聯交所主板上市的公司（股份代號：2858））的非執行董事。謝先生自二零二三年四月起擔任虎牙直播（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。彼亦自二零二三年五月起擔任閱文集團（一間於聯交所主板上市的公司（股份代號：772））的非執行董事及審核委員會成員。

謝先生於二零零一年獲得中山大學經濟學學士學位。

審核委員會

審核委員會由三名成員組成，包括兩名獨立非執行董事，即楊嘉宏先生（審核委員會主席）及韓玉靈女士，以及一名非執行董事，即謝晴華先生，其職權範圍符合上市規則。

審核委員會已考慮並審閱本集團所採納的會計原則及慣例，並已與管理層討論有關內部控制及財務匯報事宜，包括審閱本集團截至二零二五年六月三十日止六個月的未經審核中期簡明綜合財務資料和業績。審核委員會認為截至二零二五年六月三十日止六個月的中期簡明綜合財務資料和業績已遵守相關會計標準、規則及規例並已正式作出適當披露。



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

INTERIM DIVIDEND

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

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No change has been made to the Articles of Association during the six months ended June 30, 2025.

EVENT AFTER THE END OF THE REPORTING PERIOD

There were no material events after the end of the Reporting Period and up to the Latest Practicable Date which requires disclosure in this interim report.

NO MATERIAL CHANGES

Save as disclosed in this interim report, during the Reporting Period, there were no material changes affecting the Company's performance that need to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

中期股息

董事會不建議向股東派付截至二零二五年六月三十日止六個月的中期股息。

修訂組織章程細則

截至二零二五年六月三十日止六個月內，組織章程細則並無變動。

報告期後事項

於報告期後及直至最後實際可行日期並無重大事項須於本中期報告中披露。

並無重大變動

除本中期報告所披露者外，於報告期內，並無根據上市規則附錄D2第32及40(2)段需披露的影響本公司表現的任何重大變動。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF TONGCHENG TRAVEL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致同程旅行控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 91 to 162, which comprises the interim condensed consolidated statement of financial position of Tongcheng Travel Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at June 30, 2025 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師（以下簡稱「我們」）已審閱列載於第91頁至第162頁的中期財務資料，此中期財務資料包括同程旅行控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）於二零二五年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



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

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, August 18, 2025

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，二零二五年八月十八日

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the three months and six months ended June 30, 2025 截至二零二五年六月三十日止三個月及六個月

			Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
			2025	2024	2025	2024
			二零二五年	二零二四年	二零二五年	二零二四年
			RMB'000	RMB'000	RMB'000	RMB'000
Note			人民幣千元	人民幣千元	人民幣千元	人民幣千元
附註			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收入	6	4,669,431	4,245,357	9,046,863	8,111,635
Cost of revenue	銷售成本	7	(1,633,149)	(1,501,022)	(2,998,104)	(2,852,506)
Gross profit	毛利		3,036,282	2,744,335	6,048,759	5,259,129
Service development expenses	服務開發開支	7	(504,524)	(494,281)	(999,644)	(981,056)
Selling and marketing expenses	銷售及營銷開支	7	(1,538,292)	(1,501,710)	(2,991,832)	(2,869,913)
Administrative expenses	行政開支	7	(277,742)	(272,193)	(585,180)	(537,496)
Net reversal/(provision) for impairment loss on financial assets	金融資產減值虧損撥回／ （撥備）淨額		8,745	8,267	(99)	14,698
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	16(g)	48,208	19,468	69,041	58,642
Other income	其他收入		17,399	27,708	35,295	42,052
Other gains/(losses), net	其他收益／（虧損）淨額	9	19,240	(14,569)	50,259	(14,006)
Operating profit	經營溢利		809,316	517,025	1,626,599	972,050
Finance income	財務收入	10	43,161	55,055	92,212	102,830
Finance costs	財務費用	10	(77,710)	(37,929)	(151,468)	(94,270)
Share of results of associates	應佔聯營公司業績		10,978	4,977	23,464	10,848
Profit before income tax	除所得稅前溢利		785,745	539,128	1,590,807	991,458
Income tax expense	所得稅開支	11	(143,640)	(109,798)	(270,201)	(161,872)
Profit for the period	期內溢利		642,105	429,330	1,320,606	829,586
Profit/(loss) attributable to:	以下各項應佔溢利／（虧損）：					
– Equity holders of the Company	– 本公司權益持有人		641,813	433,691	1,310,735	830,325
– Non-controlling interests	– 非控股權益		292	(4,361)	9,871	(739)
			642,105	429,330	1,320,606	829,586



INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
中期簡明綜合收益表

For the three months and six months ended June 30, 2025 截至二零二五年六月三十日止三個月及六個月

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註			
Earnings per share	每股盈利 (以每股				
(expressed in RMB per share):	人民幣列示):	12			
- Basic	- 基本		0.28	0.19	0.58
- Diluted	- 攤薄		0.28	0.19	0.57

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述中期簡明綜合收益表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the three months and six months ended June 30, 2025 截至二零二五年六月三十日止三個月及六個月

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	642,105	429,330	1,320,606	829,586
Other comprehensive (loss)/income	其他全面(虧損)/收益				
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>				
– Currency translation differences	– 貨幣換算差額	(2,298)	3,211	(3,953)	4,382
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>				
– Currency translation differences	– 貨幣換算差額	(2,444)	(1,463)	(8,085)	(3,264)
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，扣除稅項	(4,742)	1,748	(12,038)	1,118
Total comprehensive income for the period	期內全面收益總額	637,363	431,078	1,308,568	830,704
Total comprehensive income/(loss) attributable to:	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	637,071	435,439	1,298,697	831,443
– Non-controlling interests	– 非控股權益	292	(4,361)	9,871	(739)
		637,363	431,078	1,308,568	830,704

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與隨附的附註一併閱讀。



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at June 30, 2025 於二零二五年六月三十日

		Note	As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	3,187,539	3,146,926
Right-of-use assets	使用權資產	14	1,382,505	909,400
Investments accounted for using the equity method	採用權益法入賬的投資	15	1,632,892	1,682,145
Investments measured at amortized cost	按攤銷成本計量的投資	16	1,344,153	1,329,289
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	16	798,135	957,238
Intangible assets	無形資產	19	10,452,383	10,814,078
Deferred income tax assets	遞延所得稅資產		203,073	213,444
Prepayment and other receivables	預付款項及其他應收款項	20	574,433	475,761
Other non-current assets	其他非流動資產		7,704	8,354
			19,582,817	19,536,635
Current assets	流動資產			
Trade receivables	貿易應收款項	21	2,144,285	1,727,587
Prepayment and other receivables	預付款項及其他應收款項	20	5,976,791	5,450,137
Inventories	存貨		10,503	6,647
Derivative financial instruments	衍生金融工具	17	5,201	6,194
Short-term investments measured at amortized cost	按攤銷成本計量的短期投資	16	1,042,817	160,639
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	16	5,119,817	2,733,033
Restricted cash	受限制現金		80,745	136,361
Cash and cash equivalents	現金及現金等價物		7,272,479	8,019,963
			21,652,638	18,240,561
Total assets	資產總值		41,235,455	37,777,196

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at June 30, 2025 於二零二五年六月三十日

		Note 附註	As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	25	8,070	8,022
Share premium	股份溢價	25	21,103,612	20,761,663
Treasury shares	庫存股份	25	(98)	(123)
Other reserves	其他儲備	26	(2,569,029)	(2,519,667)
Retained earnings	保留盈利		2,677,935	1,751,576
			21,220,490	20,001,471
Non-controlling interests	非控股權益		984,500	960,836
Total equity	權益總額		22,204,990	20,962,307
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	22	2,687,325	2,794,457
Lease liabilities	租賃負債	14	941,264	680,485
Contract liabilities	合同負債		23,487	27,766
Other payables	其他應付款項	24	967,328	948,433
Deferred income tax liabilities	遞延所得稅負債		741,395	766,613
			5,360,799	5,217,754



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 中期簡明綜合財務狀況表

As at June 30, 2025 於二零二五年六月三十日

		Note	As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Borrowings	借款	22	1,374,809	1,359,289
Trade payables	貿易應付款項	23	6,233,616	4,467,130
Other payables and accruals	其他應付款項及應計費用	24	4,826,740	5,154,002
Dividend payable	應付股息		379,679	–
Lease liabilities	租賃負債	14	306,333	174,191
Derivative financial instruments	衍生金融工具	17	2,867	–
Contract liabilities	合同負債		407,460	274,307
Current income tax liabilities	即期所得稅負債		138,162	168,216
			13,669,666	11,597,135
Total liabilities	負債總額		19,030,465	16,814,889
Total equity and liabilities	權益及負債總額		41,235,455	37,777,196

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

The interim condensed consolidated financial information on pages 91 to 162 were approved by the Board of Directors of the Company on August 18, 2025 and were signed on its behalf by:

Wu Zhixiang
 吳志祥
 Director
 董事

上述中期簡明綜合財務狀況表應與隨附的附註一併閱讀。

第91頁至第162頁的中期簡明綜合財務資料已於二零二五年八月十八日由本公司董事會批准並由以下人士代為簽署：

Ma Heping
 馬和平
 Director
 董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

		(Unaudited) (未經審核)							
		Attributable to equity holders of the Company 本公司權益持有人應佔							
	Note 附註	Share capital 股本	Share premium 股份溢價	Treasury shares 庫存股份	Other reserves 其他儲備	Retained earnings 保留盈利	Sub-total 小計	Non- controlling interests 非控股權益	Total equity 權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2025	於二零二五年一月一日	8,022	20,761,663	(123)	(2,519,667)	1,751,576	20,001,471	960,836	20,962,307
Comprehensive income/(loss)	全面收益／(虧損)								
Profit for the period	期內溢利	-	-	-	-	1,310,735	1,310,735	9,871	1,320,606
Currency translation differences	貨幣換算差額	-	-	-	(12,038)	-	(12,038)	-	(12,038)
Total comprehensive income/(loss)	全面收益／(虧損) 總額	-	-	-	(12,038)	1,310,735	1,298,697	9,871	1,308,568
Transactions with owners	與擁有人的交易								
Exercise of share options	行使購股權	25, 26	48	240,527	-	(94,376)	-	146,199	146,199
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	25, 26	-	101,422	25	(101,422)	-	25	25
Tax benefit from share-based payments	股份支付的稅務優惠	26	-	-	-	7,382	-	7,382	7,382
Share-based compensation recognized for the period	期內已確認以股份為基礎的酬金	26	-	-	-	149,265	-	149,265	149,272
Transaction with non-controlling interests	與非控股權益的交易	26	-	-	-	1,622	-	1,622	(2,458)
Contributions from non-controlling shareholder	非控股股東注資		-	-	-	-	-	2	2
Non-controlling interests on acquisition of subsidiaries	收購附屬公司的非控股權益		-	-	-	-	-	16,457	16,457
Dividends provided for or paid	已撥備或支付之股息		-	-	-	(384,376)	(384,376)	(215)	(384,591)
Others	其他	26	-	-	-	205	-	205	205
Total transactions with equity holders recognized directly in equity	直接於權益確認的與權益持有人進行的交易總額		48	341,949	25	(37,324)	(384,376)	(79,678)	(65,885)
As at June 30, 2025	於二零二五年六月三十日	8,070	21,103,612	(98)	(2,569,029)	2,677,935	21,220,490	984,500	22,204,990



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 中期簡明綜合權益變動表

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

		(Unaudited) (未經審核)							
		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
		Share capital 股本	Share premium 股份溢價	Treasury shares 庫存股份	Other reserves 其他儲備	Retained earnings 保留盈利	Sub-total 小計		
Note 附註		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	Total equity 權益總額 RMB'000 人民幣千元
As at January 1, 2024	於二零二四年一月一日	7,765	20,115,692	-	(2,507,888)	87,142	17,702,711	843,578	18,546,289
Comprehensive income/(loss)	全面收益/(虧損)								
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	830,325	830,325	(739)	829,586
Currency translation differences	貨幣換算差額	-	-	-	1,118	-	1,118	-	1,118
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	1,118	830,325	831,443	(739)	830,704
Transactions with owners	與擁有人的交易								
Exercise of share options	行使購股權	25, 26	75	298,100	-	(45,572)	-	252,603	252,603
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	25, 26	25	50,563	-	(50,563)	-	25	25
Issuance of shares	股份發行	25	148	-	-	-	148	-	148
Recognition of treasury shares	確認庫存股份	25	-	(148)	-	-	(148)	-	(148)
Tax benefit from share-based payments	股份支付的稅務優惠	26	-	-	1,769	-	1,769	-	1,769
Share-based compensation recognized for the period	期內已確認以股份為基礎的酬金	26	-	-	222,470	-	222,470	59	222,529
Transaction with non-controlling interests	與非控股權益的交易	26	-	-	(84,776)	-	(84,776)	61,584	(23,192)
Contributions from non-controlling shareholder	非控股股東注資		-	-	-	-	-	4,996	4,996
Non-controlling interests on acquisition of subsidiaries	收購附屬公司的非控股權益		-	-	-	-	-	29,524	29,524
Dividends provided for or paid	已撥備或支付之股息		-	-	-	(309,922)	(309,922)	(4,306)	(314,228)
Others	其他	26	-	-	(3,772)	-	(3,772)	-	(3,772)
Total transactions with equity holders recognized directly in equity	直接於權益確認的與權益持有人進行的交易總額		248	348,663	(148)	39,556	(309,922)	78,397	170,254
As at June 30, 2024	於二零二四年六月三十日	8,013	20,464,355	(148)	(2,467,214)	607,545	18,612,551	934,696	19,547,247

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述中期簡明綜合權益變動表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	3,260,283	1,378,096
Interest received	已收利息	82,614	96,601
Income tax paid	已付所得稅	(307,750)	(179,985)
Net cash inflow from operating activities	經營活動現金流入淨額	3,035,147	1,294,712
Cash flows from investing activities	投資活動所得現金流量		
Payments for investments accounted for using the equity method	採用權益法入賬的投資的付款	(2,350)	(103,753)
Proceeds from disposal of investments accounted for using the equity method	出售採用權益法入賬的投資的所得款項	–	2,830
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	(18,005)	(138,735)
Proceeds from redemption of long-term investments measured at fair value through profit or loss	贖回按公允價值計量且其變動計入損益的長期投資的所得款項	207,341	68,101
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	(281,918)	(513,346)
Proceeds from redemption of long-term investments measured at amortized cost	贖回按攤銷成本計量的長期投資的所得款項	77,140	–
Purchases of property, plant and equipment	購買物業、廠房及設備	(224,322)	(372,679)
Purchases of intangible assets	購買無形資產	(31,940)	(6,607)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	1,384	13,535
Payments for purchases of short-term investments	購買短期投資的付款	(7,082,848)	(2,267,902)
Proceeds from redemption of short-term investments	贖回短期投資的所得款項	4,067,805	4,212,341
Loans granted to related parties	向關聯方授出的貸款	(167,900)	(49,408)
Loans repayment from related parties	關聯方償還貸款	500	25,408
Loan granted to third parties	向第三方授出的貸款	(12,245)	(2,246)
Loans repayment from third parties	第三方償還貸款	8,225	914
Interest received from third parties	已收第三方利息	4,459	–
Payments for acquisitions of subsidiaries, net of cash acquired	收購附屬公司的付款，扣除所收購現金	(30,886)	(231,713)
Proceeds from disposal of a subsidiary, net of cash disposed	出售附屬公司的所得款項，扣除已出售現金	669	(11,830)
Prepayment for investments	投資預付款項	(132,863)	(100,000)
Net cash settlement for derivative financial instruments	衍生金融工具的現金結算淨額	5,849	8,624
Dividends received	已收股息	52,376	43,218
Net cash (outflow)/inflow from investing activities	投資活動現金(流出)/流入淨額	(3,559,529)	576,752



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Repayments of bank borrowings and interests	償還銀行借款及利息	(768,470)	(2,362,312)
Proceeds from borrowings	借款所得款項	598,415	2,839,881
Payment for lease liabilities	租賃負債付款	(191,649)	(45,611)
Increase/(decrease) in restricted cash	受限制現金增加／(減少)	94	(197)
Proceeds from exercise of share options	行使購股權的所得款項	146,199	252,778
Contribution from non-controlling shareholders	非控股股東注資	2	7,796
Partial settlement of long-term payables	長期應付款項的部分結算	(923)	–
Acquisition from minority shareholders	收購少數股東權益	(312)	–
Dividends paid to non-controlling shareholders	向非控股股東支付的股息	(215)	(4,306)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)／流入淨額	(216,859)	688,029
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(741,241)	2,559,493
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	8,019,963	5,192,398
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	(6,243)	(3,908)
Cash and cash equivalents at end of the period	期末現金及現金等價物	7,272,479	7,747,983

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附的附註一併閱讀。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. GENERAL INFORMATION

Tongcheng Travel Holdings Limited (the “Company”) is an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of travel related services, including accommodation reservation services, transportation ticketing services, online advertising services, hotel management services (collectively the “core online travel agency and related businesses”), and tourism related services, mainly comprising offline travel agency related services and the operations of tourist and scenic spot areas (collectively the “offline travel agency and tourism related businesses”) in the People’s Republic of China (the “PRC”).

The interim condensed consolidated financial information comprises the interim condensed consolidated statement of financial position as at June 30, 2025, the interim condensed consolidated income statement and the interim condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes (collectively the “Interim Financial Information”). All the financial information for the three-month period ended June 30, 2025 and 2024 (the “Q2 Financials”) as set out in this Interim Financial Information are for reference only and these Q2 Financials have not been reviewed or audited. The Interim Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

The Interim Financial Information has been approved for issue by the Board of Directors of the Company on August 18, 2025.

1. 一般資料

同程旅行控股有限公司（「本公司」）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。本公司註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

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。

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、交通票務服務、線上廣告服務、酒店管理服務（統稱「核心在線旅遊平台及相關業務」），以及度假相關服務，主要包括線下旅行社相關服務及運營旅遊景區（統稱「線下旅行社及度假相關業務」）。

中期簡明綜合財務資料包括於二零二五年六月三十日的中期簡明綜合財務狀況表、截至該日止三個月及六個月期間的中期簡明綜合收益表及中期簡明綜合全面收益表、截至該日止六個月期間的中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及選定的解釋附註（統稱「中期財務資料」）。本中期財務資料所載截至二零二五年及二零二四年六月三十日止三個月期間的所有財務資料（「第二季度財務資料」）僅供參考，該等第二季度財務資料未經審閱或審核。除另有說明外，中期財務資料以人民幣（「人民幣」）呈列。

中期財務資料已於二零二五年八月十八日經本公司董事會批准刊發。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2. BASIS OF PREPARATION AND PRESENTATION

The Interim Financial Information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as issued by the International Accounting Standards Board. This Interim Financial Information does not include all the notes of the type normally included in annual financial statements. Accordingly, the Interim Financial Information is to be read in conjunction with the annual consolidated financial statements of the Company for the year ended December 31, 2024 (which have been prepared in accordance with IFRS Accounting Standards and IAS Standards, as well as their amendments and interpretations) as set out in the Company’s 2024 annual report dated March 20, 2025 (the “2024 Annual Financial Statements”).

3. ACCOUNTING POLICIES

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

(a) New or amended standards adopted by the Group

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

- Lack of Exchangeability – Amendments to IAS 21

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

2. 編製及呈列基準

中期財務資料乃按照國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)所編製。此中期財務資料不包括一般收錄於年度財務報表的所有附註。因此，本中期財務資料應與本公司日期為二零二五年三月二十日的二零二四年年報所載的本公司截至二零二四年十二月三十一日止年度的年度綜合財務報表(已按照國際財務報告會計準則及國際會計準則以及其修訂和解釋編製)(「二零二四年度財務報表」)一併閱讀。

3. 會計政策

所採用的會計政策與先前財政年度及相應中期報告期間所採用的會計政策一致，惟下文所載採納新訂或經修訂準則除外。

(a) 本集團已採納的新訂或經修訂準則

本集團已於二零二五年一月一日開始的財政年度首次應用以下新訂或經修訂準則：

- 缺乏可兌換性 – 國際會計準則第21號的修訂

上述經修訂準則與本集團無關，亦不會對過往期間確認的金額造成任何影響，亦預期不會對當前或未來期間產生重大影響。



3. ACCOUNTING POLICIES (CONTINUED)

(b) New or amended standards not yet adopted

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

3. 會計政策(續)

(b) 並未採納的新訂或經修訂準則

以下新訂或經修訂準則已頒佈但並未於二零二五年一月一日開始的報告期間強制生效，且本集團並未提早採納。

		Effective date 生效日期
• Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	• 金融工具分類及計量的修訂 – 國際財務報告準則第9號及國際財務報告準則第7號的修訂	January 1, 2026 二零二六年一月一日
• Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	• 涉及依賴自然能源生產電力的合約 – 國際財務報告準則第9號及國際財務報告準則第7號的修訂	January 1, 2026 二零二六年一月一日
• Annual Improvements to IFRS Accounting Standards – Volume 11 – Annual Improvements Project	• 國際財務報告會計準則年度改進 – 第11卷 – 年度改進項目	January 1, 2026 二零二六年一月一日
• Presentation and Disclosure in Financial Statements – IFRS 18	• 財務報表的呈列及披露 – 國際財務報告準則第18號	January 1, 2027 二零二七年一月一日
• Subsidiaries without Public Accountability: Disclosures – IFRS 19	• 非公共受託責任的附屬公司：披露 – 國際財務報告準則第19號	January 1, 2027 二零二七年一月一日
• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	• 投資者與其聯營公司或合營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	To be determined 待定

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

本集團將於上述新訂或經修訂準則及年度改進之各自生效日期予以採納。

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

除二零二四年度財務報表所披露的採納國際財務報告準則第18號的影響外，該等新訂或經修訂準則以及年度改進預期不會於當前或未來報告期間對本集團及可見將來的交易產生重大影響。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. ESTIMATES AND JUDGEMENTS

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

In preparing the Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2024 Annual Financial Statements.

5. FAIR VALUE ESTIMATION

The table below analyses the Group's financial instruments carried at fair value as at June 30, 2025 and December 31, 2024, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

4. 估計及判斷

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

於編製中期財務資料時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與二零二四年度財務報表所採用者相同。

5. 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，分析本集團於二零二五年六月三十日及二零二四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（即價格本身）或可間接觀察輸入值（即衍生自價格者）（第2層）；及
- 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）。



5. FAIR VALUE ESTIMATION (CONTINUED)

5. 公允價值估計 (續)

		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
(Unaudited)	(未經審核)				
As at June 30, 2025	於二零二五年六月三十日				
Assets	資產				
– Long-term investments measured at fair value through profit or loss (Note 16)	– 按公允價值計量且其變動計入損益的長期投資 (附註16)	158,877	–	639,258	798,135
– Short-term investments measured at fair value through profit or loss (Note 16)	– 按公允價值計量且其變動計入損益的短期投資 (附註16)	–	3,453,639	1,666,178	5,119,817
– Derivative financial instruments (Note 17)	– 衍生金融工具 (附註17)	–	–	5,201	5,201
Liabilities	負債				
– Derivative financial instruments (Note 17)	– 衍生金融工具 (附註17)	–	–	(2,867)	(2,867)
		158,877	3,453,639	2,307,770	5,920,286
(Audited)	(經審核)				
As at December 31, 2024	於二零二四年十二月三十一日				
Assets	資產				
– Long-term investments measured at fair value through profit or loss (Note 16)	– 按公允價值計量且其變動計入損益的長期投資 (附註16)	171,881	–	785,357	957,238
– Short-term investments measured at fair value through profit or loss (Note 16)	– 按公允價值計量且其變動計入損益的短期投資 (附註16)	–	1,741,409	991,624	2,733,033
– Derivative financial instruments (Note 17)	– 衍生金融工具 (附註17)	–	–	6,194	6,194
		171,881	1,741,409	1,783,175	3,696,465



5. FAIR VALUE ESTIMATION (CONTINUED)

(a) Financial instruments in Level 1

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

(b) Financial instruments in Level 2

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

(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 or expected recoverable cash flows analysis are used to determine fair value for financial instruments.

Level 3 instruments of the Group's financial assets include long-term or short-term investments measured at fair value through profit or loss and certain derivative financial instruments.

5. 公允價值估計(續)

(a) 第1層金融工具

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

(b) 第2層金融工具

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

(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。
- 貼現現金流量或預期可收回現金流量分析等其他技術用於釐定金融工具公允價值。

本集團金融資產的第3層工具包括按公允價值計量且其變動計入損益的長期或短期投資及若干衍生金融工具。



5. FAIR VALUE ESTIMATION (CONTINUED)

(c) Financial instruments in Level 3 (Continued)

The following table presents the changes in Level 3 instruments of long-term investments measured at fair value through profit or loss during the six months ended June 30, 2025 and 2024.

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	期初	785,357	869,470
Additions	添置	18,005	46,235
Decrease in investments (note)	投資減少(附註)	(185,996)	(68,101)
Changes in fair value	公允價值變動	18,567	28,358
Transfer from/(to) investments accounted for using the equity method	轉撥自／(至)採用權益法入賬的投資	782	(93,522)
Currency translation differences	貨幣換算差額	2,543	(3,876)
At end of the period	期末	639,258	778,564
Net unrealized gains for the period	期內未變現收益淨額	16,877	16,248

Note:

The decrease in investments represents the redemption of the invested funds and distribution from the invested funds during the six months ended June 30, 2025 and 2024. The net realized gain on the aforesaid redemption has been included as part of the changes in fair value for the period in the movement table above.

5. 公允價值估計(續)

(c) 第3層金融工具(續)

下表呈列截至二零二五年及二零二四年六月三十日止六個月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。

附註：

投資減少指截至二零二五年及二零二四年六月三十日止六個月贖回已投資基金及已投資基金分配。上述贖回的已變現淨收益已作為期內公允價值變動的一部分計入上文變動表中。

5. 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 during the six months ended June 30, 2025 and 2024.

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	期初	991,624	1,250,409
Additions	添置	1,695,663	1,104,114
Disposals (note)	出售(附註)	(1,036,634)	(1,319,972)
Changes in fair value	公允價值變動	17,595	34,773
Currency translation differences	貨幣換算差額	(2,070)	759
At end of the period	期末	1,666,178	1,070,083
Net unrealized gains for the period	期內未變現收益淨額	14,898	9,811

Note:

The disposal of short-term investments measured at fair value through profit or loss represents the redemption of wealth management products during the six months ended June 30, 2025 and 2024. The net realised gain on the aforesaid redemption has been included as part of the changes in fair value for the period in the movement table above.

5. 公允價值估計(續)

(c) 第3層金融工具(續)

下表呈列截至二零二五年及二零二四年六月三十日止六個月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。

附註：

出售按公允價值計量且其變動計入損益的短期投資為於截至二零二五年及二零二四年六月三十日止六個月贖回理財產品。上述贖回的已變現淨收益已作為期內公允價值變動的一部分計入上文變動表中。

5. FAIR VALUE ESTIMATION (CONTINUED)

(c) Financial instruments in Level 3 (Continued)

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.

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 June 30, 2025 and December 31, 2024.

Description 描述	Fair values 公允價值		Valuation techniques 估值技術	Significant unobservable inputs 重大不可 觀察輸入值	Range of inputs 輸入值範圍		Relationship of unobservable inputs to fair values 不可觀察輸入值與 公允價值的關係
	As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)			As at June 30, 2025 於二零二五年 六月三十日	As at December 31, 2024 於二零二四年 十二月三十一日	
Long-term investments measured at fair value through profit or loss – equity interests in private entities or funds 按公允價值計量且其變動計入損益的長期投資 – 私人實體或基金的股權	537,236	685,357	Market approach 市場法	Expected volatility/ Discount for Lack Of Marketability ("DLOM") 預期波幅 / 缺乏市場流通性折讓 (「缺乏市場流通性折讓」)	34.87%~62.44%/ 12.20%~45.50%	34.58%~52.92%/ 11.70%~26.00%	The higher the expected volatility/ DLOM, the lower the fair value 預期波幅 / 缺乏市場流通性折讓越高，公允價值越低
Long-term investments measured at fair value through profit or loss – wealth management products 按公允價值計量且其變動計入損益的長期投資 – 理財產品	102,022	100,000	Discounted cash flows 折現現金流量法	Expected rate of return 預期回報率	8.00%	8.00%	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 – wealth management products 按公允價值計量且其變動計入損益的短期投資 – 理財產品	1,666,178	991,624	Discounted cash flows 折現現金流量法	Expected rate of return/ expected recoverable cash flows (note i) 預期回報率 / 預期可收回現金流量 (附註i)	0.86%~6.50%/ 0%	2.30%~3.84%/ 0%	The higher the expected rate of return/expected recoverable cash flows, the higher the fair value 預期回報率 / 預期可收回現金流量越高，公允價值越高

5. 公允價值估計 (續)

(c) 第3層金融工具 (續)

因該等工具並非於交投活躍市場中交易，其公允價值已採用折現現金流量法及市場法等多種適用估值技術釐定。

下表概述於二零二五年六月三十日及二零二四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。

5. FAIR VALUE ESTIMATION (CONTINUED)

(c) Financial instruments in Level 3 (Continued)

Notes:

- (i) As mentioned in Note 18(g) in the 2024 Annual Financial Statements, the fair value of the Group's investment to be recovered from a fund manager is determined by management based on the expected cash flows to be recovered from the investment. As of the date of these interim financial information, the fund manager has not yet repaid any amount to the Group and the Group will continue to dedicate resources in collecting back any recoverable investment amount in the best interest of the Group.
- (ii) If the fair values of the long-term investments and short-term investments measured at fair value through profit or loss in Level 3 held by the Group had been 10% higher/lower, the profit before income tax for the six months ended June 30, 2025 would have been approximately RMB231 million (six months ended June 30, 2024: RMB185 million) higher/lower.
- (iii) There were no transfers between Levels 1, 2 and 3 of fair value hierarchy classifications during the six months ended June 30, 2025 and 2024.

5. 公允價值估計(續)

(c) 第3層金融工具(續)

附註：

- (i) 如二零二四年度財務報表附註18(g)所述，本集團將從一名基金經理收回的投資的公允價值乃由管理層根據將從投資中收回的預期現金流量釐定。截至該等中期財務資料日期，基金經理尚未向本集團償還任何金額，而本集團將繼續投放資源，以符合本集團最佳利益收回任何可收回投資金額。
- (ii) 倘本集團持有的第3層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%，則截至二零二五年六月三十日止六個月除所得稅前溢利將增加／減少約人民幣231百萬元（截至二零二四年六月三十日止六個月：人民幣185百萬元）。
- (iii) 截至二零二五年及二零二四年六月三十日止六個月，公允價值等級分類第1、2及3層間並無轉移。

6. REVENUE AND SEGMENT INFORMATION

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

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

Both the Core OTA and Tourism segments operate businesses in the PRC and substantially all of their revenue are generated from customers in the PRC. As at June 30, 2025 and December 31, 2024, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

No analysis of segment assets or segment liabilities is presented as they are not used by the CODMs when making decisions about allocating resources and assessing performance of the Group.

6. 收入及分部資料

本集團已識別兩個可呈報分部，即(i)核心在線旅遊平台分部，包括核心在線旅遊平台及相關業務；及(ii)度假分部，包括線下旅行社及度假相關業務。主要營運決策者（即本公司首席執行官、副總裁及董事）（「主要營運決策者」）分開審閱及評估該兩項業務的業務表現，以分配資源及作出戰略決策。

主要營運決策者主要根據各營運分部的收入及經營溢利／虧損評估營運分部表現。因此，分部業績將呈列各分部的收入、銷售成本及經營開支以及經營溢利／虧損，這與主要營運決策者的表現審閱一致。截至二零二五年及二零二四年六月三十日止六個月，概無重大分部間銷售。若干未分配項目（主要關於以股份為基礎的酬金開支、業務合併中識別的無形資產攤銷、若干企業行政開支及其他雜項）並未分配至各分部，此乃由於該等項目與主要營運決策者在業績計量及資源分配時所用的經營業績並無直接關係。

核心在線旅遊平台及度假分部均在中國經營業務，且絕大部分收入均來自中國客戶。於二零二五年六月三十日及二零二四年十二月三十一日，本集團絕大部分非流動資產均位於中國。因此，並無呈列地理分部。

由於主要營運決策者在作出有關分配資源及評估本集團表現的決策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。

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中期簡明綜合財務資料附註

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

6. 收入及分部資料(續)

於相關期間內，可呈報分部的分部資料如下：

		Three months ended June 30, 2025 截至二零二五年六月三十日止三個月				Three months ended June 30, 2024 截至二零二四年六月三十日止三個月			
		Unallocated				Unallocated			
		Core OTA 核心在線 旅遊平台 RMB'000 人民幣千元 (Unaudited) (未經審核)	Tourism 度假 未分配項目 RMB'000 人民幣千元 (Unaudited) (未經審核)	items 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total	Core OTA 核心在線 旅遊平台 RMB'000 人民幣千元 (Unaudited) (未經審核)	Tourism 度假 未分配項目 RMB'000 人民幣千元 (Unaudited) (未經審核)	items 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total
Revenue	收入								
– Accommodation reservation services	– 住宿預訂服務	1,371,367	–	–	1,371,367	1,190,879	–	–	1,190,879
– Transportation ticketing services	– 交通票務服務	1,881,010	–	–	1,881,010	1,742,736	–	–	1,742,736
– Others	– 其他	755,398	661,656	–	1,417,054	592,344	719,398	–	1,311,742
		4,007,775	661,656	–	4,669,431	3,525,959	719,398	–	4,245,357
Cost of revenue, operating expenses and unallocated items	銷售成本、經營開支及未分配項目								
– Cost of revenue	– 銷售成本	(1,004,823)	(586,957)	(41,369)	(1,633,149)	(825,600)	(652,857)	(22,565)	(1,501,022)
– Operating expenses and unallocated items	– 經營開支及未分配項目	(1,932,618)	(70,272)	(224,076)	(2,226,966)	(1,841,970)	(65,868)	(319,472)	(2,227,310)
		(2,937,441)	(657,229)	(265,445)	(3,860,115)	(2,667,570)	(718,725)	(342,037)	(3,728,332)
Operating profit/(loss)	經營溢利／(虧損)	1,070,334	4,427	(265,445)	809,316	858,389	673	(342,037)	517,025

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6. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

6. 收入及分部資料(續)

		Six months ended June 30, 2025 截至二零二五年六月三十日止六個月				Six months ended June 30, 2024 截至二零二四年六月三十日止六個月			
		Unallocated				Unallocated			
		Core OTA	Tourism	items	Total	Core OTA	Tourism	items	Total
		核心在線	度假	未分配項目	總計	核心在線	度假	未分配項目	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收入								
– Accommodation reservation services	– 住宿預訂服務	2,561,009	–	–	2,561,009	2,155,562	–	–	2,155,562
– Transportation ticketing services	– 交通票務服務	3,881,221	–	–	3,881,221	3,479,240	–	–	3,479,240
– Others	– 其他	1,357,975	1,246,658	–	2,604,633	1,094,501	1,382,332	–	2,476,833
		7,800,205	1,246,658	–	9,046,863	6,729,303	1,382,332	–	8,111,635
Cost of revenue, operating expenses and unallocated items	銷售成本、經營開支及未分配項目								
– Cost of revenue	– 銷售成本	(1,852,584)	(1,073,482)	(72,038)	(2,998,104)	(1,603,465)	(1,200,553)	(48,488)	(2,852,506)
– Operating expenses and unallocated items	– 經營開支及未分配項目	(3,770,448)	(143,206)	(508,506)	(4,422,160)	(3,543,246)	(137,192)	(606,641)	(4,287,079)
		(5,623,032)	(1,216,688)	(580,544)	(7,420,264)	(5,146,711)	(1,337,745)	(655,129)	(7,139,585)
Operating profit/(loss)	經營溢利／(虧損)	2,177,173	29,970	(580,544)	1,626,599	1,582,592	44,587	(655,129)	972,050



6. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

The major customer which contributed more than 10% of the total revenue for the three months and six months ended June 30, 2025 and 2024 are listed as below:

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %
Customer group A	客戶群組A	17.76	16.17	16.96	15.04
Customer B	客戶B	10.30	7.63	11.85	8.45
		28.06	23.80	28.81	23.49

Customer group A is a group of entities comprising a shareholder of the Company and its affiliated companies (Note 30(b)) and the revenue is mainly derived from the Group's provision of accommodation reservation services to Customer group A during the respective periods.

6. 收入及分部資料(續)

截至二零二五年及二零二四年六月三十日止三個月及六個月，貢獻收入總額超過10%的主要客戶載列如下：

客戶群組A為包括本公司股東及其聯屬公司的一組實體(附註30(b))，而收入主要來自本集團於各期間向客戶群組A提供住宿預訂服務。

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7. EXPENSES BY NATURE

7. 按性質劃分的開支

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Employee benefit expenses	僱員福利開支	1,029,124	1,002,817	2,061,552	1,955,878
Advertising and promotion expenses	廣告及推廣開支	980,841	971,271	1,916,057	1,871,552
Cost of travel products	旅遊產品的成本	669,712	712,662	1,195,537	1,270,586
Order payment and settlement costs	訂單支付及結算成本	335,385	336,624	675,190	705,212
Depreciation and amortization expenses	折舊及攤銷開支	330,865	254,907	616,441	513,076
Procurement costs	採購成本	228,829	142,462	403,339	269,951
Commission expenses	佣金開支	166,632	143,920	305,621	252,867
Bandwidth and servers custody fees	帶寬及服務器費用	52,335	39,881	95,852	79,734
Short-term rental and utility fees	短期租金及公用設施費用	33,702	26,465	67,148	54,692
Professional service fees and subcontractor charges	專業服務費用及分包費	33,449	53,033	62,217	98,557
Travelling and entertainment expenses	差旅及招待開支	32,193	34,445	61,841	66,500
Tax and surcharges	稅項及附加費	25,088	21,968	45,624	39,324
Telephone and communication	電話及通信	4,316	2,918	8,603	6,940
Others	其他	31,236	25,833	59,738	56,102
Total of cost of revenue, service development expenses, selling and marketing expenses and administrative expenses	銷售成本、服務開發開支、銷售及營銷開支及行政開支的總額	3,953,707	3,769,206	7,574,760	7,240,971



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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8. SHARE-BASED COMPENSATION EXPENSES

The share-based compensation expense recognized for employee services received during the three months and six months ended June 30, 2025 and 2024 are shown in the following table:

8. 以股份為基礎的酬金開支

就截至二零二五年及二零二四年六月三十日止三個月及六個月獲得的僱員服務確認的以股份為基礎的酬金開支於下表列示：

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Expense arising from equity-settled share-based payment transactions	權益結算以股份為基礎的 付款交易產生的開支	73,878	107,910	149,057	222,124

8. SHARE-BASED COMPENSATION EXPENSES (CONTINUED)

Share options

The following table summarizes information with respect to share options outstanding for the six months ended June 30, 2025 and 2024 and the weighted average exercise prices ("WAEP").

		(Unaudited) (未經審核)			
		Six months ended June 30, 截至六月三十日止六個月			
		2025 Number of share options 二零二五年 購股權數目	2025 WAEP RMB 加權平均 行使價 人民幣	2024 Number of share options 二零二四年 購股權數目	2024 WAEP RMB 加權平均 行使價 人民幣
Outstanding at beginning of the period	於期初尚未行使	143,646,005	11.94	148,200,441	11.47
Granted during the period	期內授出	–	–	21,000,000	14.53
Exercised during the period	期內行使	(13,168,987)	10.14	(21,279,756)	10.97
Forfeited and expired during the period	期內沒收及失效	(561,250)	14.40	(995,200)	14.38
Outstanding at end of the period	於期末尚未行使	129,915,768	12.11	146,925,485	11.96
Exercisable at end of the period	於期末可行使	86,736,765	10.96	85,942,347	10.21

The weighted average remaining contractual life for the share options outstanding as at June 30, 2025 was 6.35 years (2024: 7.20 years).

8. 以股份為基礎的酬金開支(續)

購股權

下表概述有關截至二零二五年及二零二四年六月三十日止六個月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。

		(Unaudited) (未經審核)			
		Six months ended June 30, 截至六月三十日止六個月			
		2025 Number of share options 二零二五年 購股權數目	2025 WAEP RMB 加權平均 行使價 人民幣	2024 Number of share options 二零二四年 購股權數目	2024 WAEP RMB 加權平均 行使價 人民幣
Outstanding at beginning of the period	於期初尚未行使	143,646,005	11.94	148,200,441	11.47
Granted during the period	期內授出	–	–	21,000,000	14.53
Exercised during the period	期內行使	(13,168,987)	10.14	(21,279,756)	10.97
Forfeited and expired during the period	期內沒收及失效	(561,250)	14.40	(995,200)	14.38
Outstanding at end of the period	於期末尚未行使	129,915,768	12.11	146,925,485	11.96
Exercisable at end of the period	於期末可行使	86,736,765	10.96	85,942,347	10.21

於二零二五年六月三十日，尚未行使的購股權的加權平均剩餘合約年限為6.35年(二零二四年：7.20年)。

8. SHARE-BASED COMPENSATION EXPENSES (CONTINUED)

Share options (Continued)

Share options outstanding as at June 30, 2025 have the following expiry date and exercise prices:

Expiry date	Exercise price per share option	Number of share options as at June 30, 2025 於二零二五年 六月三十日 購股權數目
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	12,350,889
May 18, 2028 二零二八年五月十八日	RMB5.5 人民幣5.5元	13,695,573
September 1, 2028 二零二八年九月一日	HKD9.8 9.8港元	3,062,060
December 19, 2029 二零二九年十二月十九日	HKD12.428 12.428港元	4,763,760
October 22, 2030 二零三零年十月二十二日	HKD14.436 14.436港元	8,446,400
October 20, 2031 二零三一年十月二十日	HKD18.56 18.56港元	19,362,048
June 28, 2032 二零三二年六月二十八日	HKD17.12 17.12港元	21,175,850
October 19, 2033 二零三三年十月十九日	HKD15.516 15.516港元	26,059,188
June 26, 2034 二零三四年六月二十六日	HKD15.92 15.92港元	21,000,000
		129,915,768

8. 以股份為基礎的酬金開支(續)

購股權(續)

於二零二五年六月三十日尚未行使的購股權到期日及行使價如下：

8. SHARE-BASED COMPENSATION EXPENSES (CONTINUED)

Restricted shares units ("RSUs")

The following table summarizes information with respect to RSUs arrangements for the six months ended June 30, 2025 and 2024 and the weighted average fair value ("WAFV").

		(Unaudited) (未經審核)			
		Six months ended June 30, 截至六月三十日止六個月			
		2025 二零二五年 Number of RSUs 受限制股份 單位數目	2025 二零二五年 WAFV RMB 加權平均 公允價值 人民幣	2024 二零二四年 Number of RSUs 受限制股份 單位數目	2024 二零二四年 WAFV RMB 加權平均 公允價值 人民幣
Outstanding at beginning of the period	於期初尚未行使	34,662,453	14.00	48,527,438	14.03
Vested and settled during the period	期內歸屬及結算	(6,932,500)	14.63	(6,932,500)	14.63
Outstanding at end of the period	於期末尚未行使	27,729,953	13.85	41,594,938	13.93

There was no new RSU granted during the six months ended June 30, 2025 and 2024.

8. 以股份為基礎的酬金開支(續)

受限制股份單位(「受限制股份單位」)

下表概述有關截至二零二五年及二零二四年六月三十日止六個月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。

(Unaudited)
(未經審核)

Six months ended June 30,
截至六月三十日止六個月

	2025 二零二五年 Number of RSUs 受限制股份 單位數目	2025 二零二五年 WAFV RMB 加權平均 公允價值 人民幣	2024 二零二四年 Number of RSUs 受限制股份 單位數目	2024 二零二四年 WAFV RMB 加權平均 公允價值 人民幣
Outstanding at beginning of the period	34,662,453	14.00	48,527,438	14.03
Vested and settled during the period	(6,932,500)	14.63	(6,932,500)	14.63
Outstanding at end of the period	27,729,953	13.85	41,594,938	13.93

截至二零二五年及二零二四年六月三十日止六個月，概無授出新受限制股份單位。

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9. OTHER GAINS/(LOSSES), NET

9. 其他收益／（虧損）淨額

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange gains/(losses), net (note)	匯兌收益／（虧損）淨額 （附註）	10,452	(29,259)	18,167	(46,932)
Net (losses)/gains on disposal/partial disposal of investments accounted for using the equity method	出售／部分出售採用權益法 入賬的投資（虧損）／收益 淨額	(7,113)	206	(7,113)	206
Net loss on disposal/write-off of property, plant and equipment	物業、廠房及設備的出售／ 撇銷虧損淨額	(4,163)	(349)	(789)	(2,382)
Net (losses)/gains on derivative financial instruments (Note 17)	衍生金融工具（虧損）／收益 淨額（附註17）	(2,982)	106	1,984	1,980
Investment income from investments measured at amortized cost	按攤銷成本計量的投資所得 投資收入	19,657	12,498	33,205	32,526
Others	其他	3,389	2,229	4,805	596
		19,240	(14,569)	50,259	(14,006)

Note:

Foreign exchange gains/(losses), net for the six months ended June 30, 2025 and 2024 primarily comprise of exchange gains/(losses) as arisen from the retranslation of the US dollar denominated bank borrowings and other payables.

附註：

截至二零二五年及二零二四年六月三十日止六個月的匯兌收益／（虧損）淨額主要包括重新換算以美元計值的銀行借款及其他應付款項所產生的匯兌收益／（虧損）。

10. FINANCE INCOME AND COSTS

10. 財務收入及費用

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收入				
Interest income on bank deposits	銀行存款利息收入	39,097	53,121	85,318	99,168
Others	其他	4,064	1,934	6,894	3,662
		43,161	55,055	92,212	102,830
Finance costs	財務費用				
Interest expenses for borrowings	借款利息開支	(45,399)	(30,758)	(89,025)	(80,147)
Amortized amount of long-term other payables	長期其他應付款項攤銷金額	(21,799)	(1,338)	(43,209)	(2,682)
Interest on lease liabilities (Note 14(b))	租賃負債利息(附註14(b))	(10,512)	(5,833)	(19,234)	(11,441)
		(77,710)	(37,929)	(151,468)	(94,270)
Net finance (costs)/income	財務(費用)/收入淨額	(34,549)	17,126	(59,256)	8,560

11. INCOME TAX EXPENSE

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

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	122,580	93,592	278,539	184,359
Deferred income tax expense/(credit)	遞延所得稅開支／(抵免)	21,060	16,206	(8,338)	(22,487)
		143,640	109,798	270,201	161,872

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

(a) Cayman Islands income tax

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

(b) Hong Kong income tax

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HKD2 million and 16.5% on any part of assessable profits over HKD2 million for the periods ended June 30, 2025 and 2024.

11. 所得稅開支

本集團截至二零二五年及二零二四年六月三十日止三個月及六個月的所得稅開支分析如下：

所得稅開支乃根據管理層對財政年度預期所得稅率的最佳估計予以確認。

(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入繳稅。此外，概不就任何股息付款徵收開曼群島預扣稅。

(b) 香港利得稅

於香港註冊成立的實體須於截至二零二五年及二零二四年六月三十日止期間就未超過2百萬港元的應課稅溢利按8.25%稅率繳納香港利得稅，超過2百萬港元的應課稅溢利則按16.5%稅率繳納香港利得稅。

11. 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 six months ended June 30, 2025 and 2024, calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% for the periods ended June 30, 2025 and 2024.

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

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

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

(d) PRC Withholding Tax ("WHT")

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

11. 所得稅開支(續)

(c) 中國企業所得稅(「企業所得稅」)

截至二零二五年及二零二四年六月三十日止六個月，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。截至二零二五年及二零二四年六月三十日止期間的中國一般企業所得稅稅率為25%。

本公司於中國註冊成立的四間直接持有附屬公司獲認定為高新技術企業(「高新技術企業」)，因此根據適用企業所得稅法，該等附屬公司截至二零二五年及二零二四年六月三十日止期間已按經削減的企業所得稅優惠稅率15%繳稅。該四家公司的高新技術企業資格將於二零二五年至二零二六年重續。

部分附屬公司作為小型微利企業享有20%的優惠企業所得稅稅率。

本公司於中國註冊成立的其他附屬公司截至二零二五年及二零二四年六月三十日止六個月已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派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%。

11. INCOME TAX EXPENSE (CONTINUED)

(d) PRC Withholding Tax ("WHT") (Continued)

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

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

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

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

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

11. 所得稅開支(續)

(d) 中國預扣稅(「預扣稅」)(續)

截至二零二五年六月三十日及二零二四年十二月三十一日，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，於二零二五年六月三十日及二零二四年十二月三十一日，概無就中國附屬公司未分派盈利的預扣稅確認遞延所得稅負債。

(e) 經濟合作與發展組織(「經合組織」)支柱二模型規則

本集團屬於經合組織支柱二模型規則的涵蓋範圍。截至二零二五年六月三十日，支柱二法例於本集團實體註冊成立或運營所在的多個稅務司法權區實施。本集團應用國際會計準則第12號豁免確認及披露支柱二所得稅相關的遞延所得稅資產與負債。

根據支柱二法例，本集團需為其於各個司法權區的全球反侵蝕稅基實際稅率與15%最低稅率間的差額繳納補足稅。本集團經評估，截至二零二四年十二月三十一日，本集團毋須承擔任何補足稅項。

本集團亦已初步評估截至二零二五年六月三十日的支柱二所得稅的潛在風險，且本集團相關稅務司法權區內的所有實體均預計不會於截至二零二五年十二月三十一日止財政年度支付任何與支柱二相關的補足稅項。本集團將繼續評估截至二零二五年十二月三十一日止年度的支柱二所得稅的潛在風險並於年度財務報表中披露影響(如有)。

12. EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the three months and six months ended June 30, 2025 and 2024 are calculated by dividing the profit attributable to the Company's equity holders by the weighted average number of ordinary shares in issue (excluding the treasury shares (Note 25)) during the respective periods.

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
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)	641,813	433,691	1,310,735	830,325
Weighted average number of ordinary shares in issue (excluding the treasury shares) (thousand shares)	已發行普通股加權平均數(庫存股份除外)(千股)	2,282,569	2,271,428	2,279,472	2,262,998
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.28	0.19	0.58	0.37

(b) Diluted

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

As at June 30, 2025, 129,915,768 share options and 27,729,953 RSUs were outstanding in total. For the three months and six months ended June 30, 2025, the share options and RSUs granted by the Company have potential dilutive effect on the earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding (excluding the treasury shares) by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and RSUs granted by the Company (collectively forming the denominator for computing the diluted earnings per share). No adjustment is made to earnings (numerator).

12. 每股盈利

(a) 基本

截至二零二五年及二零二四年六月三十日止三個月及六個月，每股基本盈利乃按本公司權益持有人應佔溢利除以各期內已發行普通股(庫存股份(附註25)除外)的加權平均數計算。

(b) 攤薄

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

於二零二五年六月三十日，合共129,915,768份購股權及27,729,953個受限制股份單位仍未行使。截至二零二五年六月三十日止三個月及六個月，本公司授出的購股權及受限制股份單位對每股盈利具有潛在攤薄影響。每股攤薄盈利乃透過調整已發行普通股的加權平均數(庫存股份除外)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(合共組成計算每股攤薄盈利的分母)。盈利(分子)並無作調整。

12. EARNINGS PER SHARE (CONTINUED)

(b) Diluted (Continued)

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company for calculation of diluted earnings per share (RMB'000)	計算每股攤薄盈利的本公司權益持有人應佔溢利(人民幣千元)	641,813	433,691	1,310,735	830,325
Weighted average number of ordinary shares in issue (excluding the treasury shares) (thousand shares)	已發行普通股加權平均數(庫存股份除外)(千股)	2,282,569	2,271,428	2,279,472	2,262,998
Adjustments for RSUs granted to employees (thousand shares)	授予僱員的受限制股份單位調整(千個)	25,638	27,278	23,965	23,944
Adjustments for share options granted to employees (thousand shares)	授予僱員的購股權調整(千份)	7,657	1,070	4,634	–
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)	2,315,864	2,299,776	2,308,071	2,286,942
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.28	0.19	0.57	0.36

12. 每股盈利(續)

(b) 攤薄(續)

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13. PROPERTY, PLANT AND EQUIPMENT

13. 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 軟件	Leasehold improvements 租賃裝修	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At December 31, 2024	於二零二四年十二月三十一日							
Cost	成本	2,532,470	930,252	85,669	246,534	368,952	168,703	4,332,580
Accumulated depreciation	累計折舊	(225,499)	(592,207)	(35,551)	(221,756)	(110,641)	–	(1,185,654)
Net book amount	賬面淨值	2,306,971	338,045	50,118	24,778	258,311	168,703	3,146,926
(Unaudited)	(未經審核)							
Six months ended June 30, 2025	截至二零二五年六月三十日 止六個月							
Opening net book amount	期初賬面淨值	2,306,971	338,045	50,118	24,778	258,311	168,703	3,146,926
Additions	添置	18,530	89,133	6,098	908	2,931	65,069	182,669
Addition through business combination	透過業務合併添置	–	11	2	–	–	–	13
Transfer	轉讓	17,720	–	–	–	13,115	(30,835)	–
Depreciation charge	折舊費用	(41,117)	(59,171)	(7,939)	(3,553)	(26,379)	–	(138,159)
Disposal	出售	–	(2,579)	(456)	–	(875)	–	(3,910)
Closing net book amount	期末賬面淨值	2,302,104	365,439	47,823	22,133	247,103	202,937	3,187,539
At June 30, 2025	於二零二五年六月三十日							
Cost	成本	2,568,720	980,556	90,396	247,442	383,627	202,937	4,473,678
Accumulated depreciation	累計折舊	(266,616)	(615,117)	(42,573)	(225,309)	(136,524)	–	(1,286,139)
Net book amount	賬面淨值	2,302,104	365,439	47,823	22,133	247,103	202,937	3,187,539

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

13. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

13. 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	Leasehold improvements	Construction in progress	Total
		樓宇	電腦設備		軟件	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At December 31, 2023	於二零二三年十二月三十一日							
Cost	成本	1,804,050	1,044,367	89,530	248,153	242,761	238,400	3,667,261
Accumulated depreciation	累計折舊	(146,197)	(715,301)	(34,051)	(214,646)	(61,807)	–	(1,172,002)
Net book amount	賬面淨值	1,657,853	329,066	55,479	33,507	180,954	238,400	2,495,259
(Unaudited)	(未經審核)							
Six months ended June 30, 2024	截至二零二四年六月三十日止 六個月							
Opening net book amount	期初賬面淨值	1,657,853	329,066	55,479	33,507	180,954	238,400	2,495,259
Additions	添置	362,311	86,011	3,908	925	48,087	181,176	682,418
Addition through business combination	透過業務合併添置	–	26	37	–	–	–	63
Transfer	轉讓	94,580	–	–	–	63,591	(158,171)	–
Depreciation charge	折舊費用	(34,993)	(56,544)	(6,356)	(3,706)	(22,817)	–	(124,416)
Disposal	出售	(16)	(4,487)	(8,334)	(3,170)	–	–	(16,007)
Closing net book amount	期末賬面淨值	2,079,735	354,072	44,734	27,556	269,815	261,405	3,037,317
At June 30, 2024	於二零二四年六月三十日							
Cost	成本	2,260,788	1,007,144	78,345	245,850	354,439	261,405	4,207,971
Accumulated depreciation	累計折舊	(181,053)	(653,072)	(33,611)	(218,294)	(84,624)	–	(1,170,654)
Net book amount	賬面淨值	2,079,735	354,072	44,734	27,556	269,815	261,405	3,037,317

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

14. LEASES

- (a) The interim condensed consolidated statement of financial position shows the following amounts relating to leases where the Group is a lessee:

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Leased buildings	租賃樓宇	582,468	501,173
Land use rights	土地使用權	402,052	407,759
Leased vehicles (note)	租賃車輛(附註)	397,985	452
Leased equipment	租賃設備	–	16
		1,382,505	909,400
Lease liabilities	租賃負債		
Current	流動	306,333	174,191
Non-current	非流動	941,264	680,485
		1,247,597	854,676

Note:

During the six months ended June 30, 2025, the Group leases a pool of vehicles from third-party vehicle lessors which were subsequently subleased to an associate of the Group under an operating lease arrangement. From April to December 2024, the Group has also leased a pool of vehicles from third-party vehicle lessors which were all subleased to the aforesaid associate under a finance lease arrangement (Note 20).

As of June 30, 2025, the lease liabilities as recognised by the Group in respect of the abovementioned leased vehicles amounted to approximately RMB668.1 million (as at December 31, 2024: RMB302.0 million).

14. 租賃

- (a) 中期簡明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：

附註：

截至二零二五年六月三十日止六個月，本集團向第三方車輛出租人租賃一批車輛，該批車輛其後根據經營租賃安排轉租予本集團的聯營公司。自二零二四年四月至十二月，本集團亦向第三方車輛出租人租賃一批車輛，該批車輛全部根據融資租賃安排轉租予上述聯營公司(附註20)。

截至二零二五年六月三十日，本集團已確認上述租賃車輛的租賃負債約為人民幣668.1百萬元(於二零二四年十二月三十一日：人民幣302.0百萬元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註

14. LEASES (CONTINUED)

(b) The interim condensed consolidated income statement shows the following amounts relating to leases:

14. 租賃 (續)

(b) 中期簡明綜合收益表呈列以下有關租賃之款項：

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets	使用權資產折舊費用				
Leased buildings	租賃樓宇	20,005	18,388	40,608	36,746
Land use rights	土地使用權	1,701	2,572	3,396	4,744
Leased vehicles	租賃車輛	43,613	165	43,726	320
Leased equipment	租賃設備	-	38	16	80
		65,319	21,163	87,746	41,890
Interest expense on lease liabilities (included in finance costs) (Note 10)	租賃負債利息開支 (計入財務費用) (附註10)	10,512	5,833	19,234	11,441

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

15. 採用權益法入賬的投資

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	期初	1,682,145	1,429,800
Additions	增加	2,350	138,872
Transfer from investments measured at fair value through profit or loss (note)	從按公允價值計量且其變動計入損益的投資轉入(附註)	–	93,522
Dividend	股息	(55,121)	(46,168)
Share of profit	應佔溢利	23,464	10,848
Disposal	出售	(22,744)	(2,830)
Others	其他	2,798	5,694
At end of the period	期末	1,632,892	1,629,738

Note:

In January 2024, the Group has further acquired 1.82% equity interest in an investee company from a third party at a consideration of approximately RMB28 million and appointed one representative in the board of directors of the investee company and hence could exercise significant influence over the investee company since then. Accordingly, the Group has transferred the investment to be accounted for using the equity method.

附註：

於二零二四年一月，本集團進一步以代價約人民幣28百萬元向第三方收購被投資公司的1.82%股權，並在被投資公司董事會中委任一名代表，自此可對被投資公司行使重大影響力。因此，本集團已將該投資轉為採用權益法入賬。



16.INVESTMENTS

16. 投資

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產		
Short-term investments measured at	短期投資		
– Amortized cost (Note a)	– 按攤銷成本計量 (附註a)	1,042,817	160,639
– Fair value through profit or loss (Note b)	– 按公允價值計量且其變動 計入損益 (附註b)	5,119,817	2,733,033
		6,162,634	2,893,672
Non-current assets	非流動資產		
Long-term investments measured at	長期投資		
– Amortized cost (Note c)	– 按攤銷成本計量 (附註c)	1,344,153	1,329,289
– Fair value through profit or loss (Note d)	– 按公允價值計量且其變動 計入損益 (附註d)	798,135	957,238
		2,142,288	2,286,527

16. INVESTMENTS (CONTINUED)

Notes:

(a) Short-term investments measured at amortized cost

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

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

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

(c) Long-term investments measured at amortized cost

Long-term investments measured at amortized cost are time deposits with terms from 2 years to 3 years which bear interests at fixed interest rates ranging from 2.50% to 3.35% per annum for the six months ended June 30, 2025 (six months ended June 30, 2024: 2.70% to 3.56% per annum) and are all denominated in RMB. The investments are held for collection of contractual cash flows and the contractual cash flows of these investments qualify for solely payments of principal and interest, hence they are measured at amortized costs. None of these investments are past due as at June 30, 2025 and December 31, 2024. The Group reclassifies such investments from long-term to short-term when the investment becomes maturing within the next twelve months.

16. 投資(續)

附註：

(a) 按攤銷成本計量的短期投資

按攤銷成本計量的短期投資為固定利率的一年內定期存款，以美元或人民幣計值。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為本金及利息的支付，因此按攤銷成本計量。於二零二五年六月三十日及二零二四年十二月三十一日，該等投資概無逾期。

(b) 按公允價值計量且其變動計入損益的短期投資

按公允價值計量且其變動計入損益的短期投資包括以人民幣、港幣或美元計值的理財產品，截至二零二五年六月三十日止六個月，年化預期回報率介乎0.86%至6.50%（截至二零二四年六月三十日止六個月：年化1.90%至4.58%）。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為本金及利息的支付。因此，彼等按公允價值計量且其變動計入損益。於二零二五年六月三十日及二零二四年十二月三十一日，該等投資概無逾期。

(c) 按攤銷成本計量的長期投資

截至二零二五年六月三十日止六個月，按攤銷成本計量的長期投資為按固定年利率介乎2.50%至3.35%（截至二零二四年六月三十日止六個月：每年2.70%至3.56%）計息、年期為2年至3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及該等投資的合約現金流量合資格僅為本金及利息的支付，因此按攤銷成本計量。於二零二五年六月三十日及二零二四年十二月三十一日，該等投資概無逾期。當投資於未來十二個月內到期時，本集團將該等投資由長期重新分類為短期。

16. INVESTMENTS (CONTINUED)

Notes: (Continued)

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

As at June 30, 2025 and December 31, 2024, long-term investments measured at fair value through profit or loss are equity interests held by the Group in several private or listed companies and investment funds 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 or listed companies and investment funds are those which (i) the Group does not have control or significant influence over each entity or fund, 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 determined by using valuation techniques with unobservable inputs and hence classified as level 3 of the fair value hierarchy for equity interests in private companies and investment funds. For equity interests in listed companies, they are measured based on the quoted market prices in active markets and hence classified as level 1 of the fair value hierarchy.

The wealth management products held by the Group are denominated in RMB, with expected rates of return of 8.00% per annum for the six months ended June 30, 2025 (six months ended June 30, 2024: 3.43% to 8.00% per annum). 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 quoted prices (unadjusted) in active markets (level 1 of the fair value hierarchy) or the cash flow discounted using the expected return or expected recoverable cash flows based on management judgment (level 3 of the fair value hierarchy).

- (e) The Group's investments as mentioned above are not considered as material on individual basis as none of them individually exceeds 5% of the Group's total assets as at June 30, 2025 and December 31, 2024.

16. 投資 (續)

附註：(續)

- (d) 按公允價值計量且其變動計入損益的長期投資

於二零二五年六月三十日及二零二四年十二月三十一日，按公允價值計量且其變動計入損益的長期投資為本集團持有若干私人或上市公司及投資基金的股權以及年期多於一年的理財產品投資。

本集團於私人或上市公司及投資基金持有的股權為(i)本集團對各實體或基金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。就私人公司及投資基金的股權而言，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釐定，故分類為公允價值層級的第三級。就上市公司股權而言，彼等乃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。

由本集團持有的理財產品以人民幣計值，截至二零二五年六月三十日止六個月，每年預期回報率為8.00%（截至二零二四年六月三十日止六個月：每年3.43%至8.00%）。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。公允價值乃基於活躍市場的報價（未經調整）（第一級公允價值層級）或使用基於管理層判斷的預期回報或預期可收回現金流量貼現的現金流量（第三級公允價值層級）。

- (e) 本集團上述投資由於個別計並無超過於二零二五年六月三十日及二零二四年十二月三十一日本集團資產總額的5%，故個別不被視作重大投資。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

16. INVESTMENTS (CONTINUED)

Notes: (Continued)

(f) As at June 30, 2025, details of top 5 principal investments in each category are set out as below:

(i) Short-term investments measured at amortized cost

		Principal amount	Carrying amount at amortized cost	Percentage of size as compared to the total assets
		本金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	按攤銷成本計賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	規模佔資產總額百分比 (Unaudited) (未經審核)
Investments in deposits	存款投資			
Bank A	銀行A	432,449	437,614	1.06%
Bank B	銀行B	143,172	146,371	0.35%
Bank C	銀行C	100,000	107,275	0.26%
Bank D	銀行D	100,000	103,337	0.25%
Bank E	銀行E	100,000	100,265	0.24%
		875,621	894,862	2.16%

(ii) Short-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 RMB'000 人民幣千元 (Unaudited) (未經審核)	按公允價值計賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	規模佔資產總額百分比 (Unaudited) (未經審核)
Investments in wealth management products	理財產品投資			
Bank E	銀行E	708,009	710,494	1.72%
Bank F	銀行F	662,386	668,254	1.62%
Financial institution A	金融機構A	470,000	471,948	1.14%
Financial institution B	金融機構B	410,000	425,535	1.03%
Bank D	銀行D	290,000	290,308	0.70%
		2,540,395	2,566,539	6.21%

16. 投資 (續)

附註：(續)

(f) 於二零二五年六月三十日，各類型前5大主要投資的詳情載列如下：

(i) 按攤銷成本計量的短期投資

(ii) 按公允價值計量且其變動計入損益的短期投資



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

16. INVESTMENTS (CONTINUED)

Notes: (Continued)

(f) As at June 30, 2025, details of top 5 principal investments in each category are set out as below: (Continued)

(iii) Long-term investments measured at amortized cost

16. 投資 (續)

附註：(續)

(f) 於二零二五年六月三十日，各類型前5大主要投資的詳情載列如下：(續)

(iii) 按攤銷成本計量的長期投資

		Principal amount	Carrying amount at amortized cost	Percentage of size as compared to the total assets
		本金額	按攤銷成本 計賬面值	規模佔資產 總額百分比
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Investments in deposits	存款投資			
Bank D	銀行D	550,000	570,651	1.38%
Bank H	銀行H	300,000	315,062	0.76%
Bank A	銀行A	250,000	261,577	0.63%
Bank J	銀行J	100,000	106,311	0.26%
Bank K	銀行K	40,000	42,876	0.10%
		1,240,000	1,296,477	3.13%

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中期簡明綜合財務資料附註

16. INVESTMENTS (CONTINUED)

Notes: (Continued)

(f) As at June 30, 2025, details of top 5 principal investments in each category are set out as below: (Continued)

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

16. 投資 (續)

附註：(續)

(f) 於二零二五年六月三十日，各類型前5大主要投資的詳情載列如下：(續)

(iv) 按公允價值計量且其變動計入損益的長期投資

		Principal amount	Carrying amount at fair value	Percentage of size as compared to the total assets
		本金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	按公允價值 計賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	規模佔資產 總額百分比 (Unaudited) (未經審核)
Investment in wealth management products	理財產品投資			
Financial institution C	金融機構C	100,000	102,022	0.25%
		Equity interest held	Carrying amount at fair value	Percentage of size as compared to the total assets
		持有股權 (Unaudited) (未經審核)	按公允價值 計賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	規模佔資產 總額百分比 (Unaudited) (未經審核)
Investments in equity interests	股權投資			
Company A	公司A	0.93%	221,808	0.54%
Company B	公司B	2.38%	93,535	0.23%
Company C	公司C	0.87%	59,550	0.14%
Limited liability partnership A	有限合夥企業A	37.38%	38,514	0.09%
			413,407	1.00%



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16. INVESTMENTS (CONTINUED)

Notes: (Continued)

(g) Amounts recognized in profit or loss

16. 投資 (續)

附註：(續)

(g) 於損益確認的金額

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value changes on 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	22,855	24,239	38,264	48,624
Fair value changes on 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	25,353	(4,771)	30,777	10,018
		48,208	19,468	69,041	58,642

17. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has entered into certain derivative contracts with financial institutions which are used for economic hedging purposes (instead of being speculative investments). However, these derivative contracts do not meet the hedging accounting criteria and hence they are classified as 'held for trading' for accounting purposes and are accounted for as financial assets/liabilities at fair value through profit or loss.

The current assets of derivative financial instruments still outstanding as of June 30, 2025 and December 31, 2024 is RMB5,201,000 and RMB6,194,000 respectively. The current liabilities of derivative financial instruments still outstanding as of June 30, 2025 is RMB2,867,000 (as of December 31, 2024: Nil).

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

17. 衍生金融工具

本集團與金融機構訂立若干用作經濟對沖用途（而非投機性投資）的衍生合約。然而，該等衍生合約不符合對沖會計準則，因而就會計目的而言分類為「持作買賣」，並入賬列作按公允價值計量且其變動計入損益的金融資產／負債。

截至二零二五年六月三十日及二零二四年十二月三十一日仍未到期的衍生金融工具的流動資產分別為人民幣5,201,000元及人民幣6,194,000元。截至二零二五年六月三十日仍未償還的衍生金融工具的流動負債為人民幣2,867,000元（截至二零二四年十二月三十一日：零）。

以下金額已就該等衍生金融工具於損益中確認：

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net realized gains on foreign exchange forward contracts recognized in other gains/(losses), net	於其他收益／(虧損)淨額中確認的匯兌遠期合同已變現收益淨額	-	-	5,849	8,624
Unrealized (losses)/gains on foreign exchange forward contract recognized in other gains/(losses), net	於其他收益／(虧損)淨額中確認的匯兌遠期合同未變現(虧損)／收益	(2,982)	106	(3,865)	(6,644)
		(2,982)	106	1,984	1,980

18. FINANCIAL INSTRUMENTS BY CATEGORY

18. 按類別劃分的金融工具

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets as per interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表的資產		
Financial assets measured 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：		
– Investments measured at fair value through profit or loss (Note 16)	– 按公允價值計量且其變動計入損益(附註16)	5,917,952	3,690,271
– Derivative financial instruments (Note 17)	– 衍生金融工具(附註17)	5,201	6,194
Financial assets measured at amortized costs:	按攤銷成本計量的金融資產：		
– Trade receivables (Note 21)	– 貿易應收款項(附註21)	2,144,285	1,727,587
– Other receivables (Note 20)	– 其他應收款項(附註20)	4,745,442	3,943,890
– Investments measured at amortized costs (Note 16)	– 按攤銷成本計量的投資(附註16)	2,386,970	1,489,928
– Restricted cash	– 受限制現金	80,745	136,361
– Cash and cash equivalents	– 現金及現金等價物	7,272,479	8,019,963
		22,553,074	19,014,194
Liabilities as per interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表的負債		
Financial liabilities measured 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負債：		
– Derivative financial instruments (Note 17)	– 衍生金融工具(附註17)	2,867	–
Financial liabilities measured at amortized cost:	按攤銷成本計量的金融負債：		
– Trade payables (Note 23)	– 貿易應付款項(附註23)	6,233,616	4,467,130
– Other payables (Note 24)	– 其他應付款項(附註24)	4,622,834	5,025,351
– Dividend payable	– 應付股息	379,679	–
– Borrowings (Note 22)	– 借款(附註22)	4,062,134	4,153,746
– Lease liabilities (Note 14)	– 租賃負債(附註14)	1,247,597	854,676
		16,548,727	14,500,903

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19. INTANGIBLE ASSETS

19. 無形資產

		Goodwill (Note d)	Business relationship and customer lists	Trade Names (Note a)	Technology platform	Business cooperation arrangement and internet domain names (Note b)	Tourist and scenic spot area operation right (Note c)	Others	Total
		商譽 (附註d)	業務關係及 客戶名單	商號 (附註a)	技術平台	業務合作 安排及 互聯網域名 (附註b)	旅遊景區 經營權 (附註c)	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At December 31, 2024	於二零二四年十二月三十一日								
Cost	成本	5,238,674	2,106,384	2,611,375	304,812	1,547,012	801,000	80,997	12,690,254
Accumulated amortization	累計攤銷	-	(1,141,670)	(134,390)	(261,723)	(232,089)	(39,986)	(19,837)	(1,829,695)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	-	(46,481)
Net book amount	賬面淨值	5,233,150	964,714	2,436,583	43,089	1,314,368	761,014	61,160	10,814,078
(Unaudited)	(未經審核)								
Six months ended June 30, 2025	截至二零二五年六月三十日 止六個月								
Opening net book amount	期初賬面淨值	5,233,150	964,714	2,436,583	43,089	1,314,368	761,014	61,160	10,814,078
Addition through business combination (note)	透過業務合併添置(附註)	15,162	-	-	-	-	-	4,663	19,825
Other additions	其他添置	-	-	1,092	-	3,665	-	3,609	8,366
Amortization charge	攤銷費用	-	(90,464)	(19,221)	(4,008)	(256,084)	(19,240)	(869)	(389,886)
Closing net book amount	期末賬面淨值	5,248,312	874,250	2,418,454	39,081	1,061,949	741,774	68,563	10,452,383
At June 30, 2025	於二零二五年六月三十日								
Cost	成本	5,253,836	2,106,384	2,612,467	304,812	1,550,677	801,000	89,269	12,718,445
Accumulated amortization	累計攤銷	-	(1,232,134)	(153,611)	(265,731)	(488,173)	(59,226)	(20,706)	(2,219,581)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	-	(46,481)
Net book amount	賬面淨值	5,248,312	874,250	2,418,454	39,081	1,061,949	741,774	68,563	10,452,383

Note:

The additions to goodwill of approximately RMB15 million are arising from the acquisitions of certain immaterial subsidiaries at an aggregated consideration of approximately RMB56 million.

附註：

因以總代價約人民幣56百萬元收購若干非重大附屬公司而導致商譽增加約人民幣15百萬元。

19. INTANGIBLE ASSETS (CONTINUED)

Notes:

(a) Trade names

The trade names balance as at June 30, 2025 and December 31, 2024 primarily comprised of the trade names acquired by the Group before the periods presented which are with finite useful lives of 5 years or 20 years and the trade name of Tongcheng brand arising from the acquisition of Tongcheng Network's Online Travel Agency Business ("Tongcheng Online Business") (the "2018 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.

- (b) The business cooperation arrangement represents a contractual business cooperation arrangement with a shareholder (the "Shareholder") under which the Shareholder will deploy certain agreed-upon software and business resources to the Group for a contractual period of three years, over which the business cooperation arrangement is amortized.
- (c) The tourist and scenic spot area operation rights are arisen from the acquisition of Shaoxing Lujian Lanting Cultural Tourism Development Co., Ltd. ("Lanting") in 2024 and the acquisition of Hainan Yanoda Yuanrong Tourism Co., Ltd. ("Yanuoda") in 2023. These rights represent the Lanting's exclusive right to operate a tourist and scenic spot area in the Zhejiang Province, the PRC for a remaining contractual period of 39.5 years (from date of acquisition) and the Yanuoda's exclusive right to operate a tourist and scenic spot area in the Hainan Province, the PRC for a remaining contractual period of 22.5 years (from date of acquisition).

19. 無形資產 (續)

附註：

(a) 商號

於二零二五年六月三十日及二零二四年十二月三十一日的商號結餘主要包括本集團於所呈列期間前購買的商號（其有限可使用年期為5年或20年）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」）（「二零一八年收購事項」）產生的具無限可使用年期的同程品牌商號。

歸屬於同程線上業務品牌的商號，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) 對該等資產的使用並無技術過時或法律限制；及iv) 在線旅遊服務行業穩定，在可預見未來並無任何持續衰退。

- (b) 業務合作安排指與其一股東（「該股東」）訂立的合約業務合作安排，據此，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，在此期間業務合作安排已攤銷。
- (c) 旅遊景區經營權因於二零二四年收購紹興鹿見蘭亭文旅發展有限公司（「蘭亭」）及於二零二三年收購海南呀諾達圓融旅業股份有限公司（「呀諾達」）而產生。該等權利指蘭亭在中國浙江省經營旅遊景區的獨家權利，剩餘合約期為39.5年（自收購日期起），及呀諾達在中國海南省經營旅遊景區的獨家權利，剩餘合約期為22.5年（自收購日期起）。

19. INTANGIBLE ASSETS (CONTINUED)

Notes: (Continued)

(d) Impairment tests for goodwill

As at June 30, 2025 and December 31, 2024, the Group's goodwill is summarized as follows:

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Goodwill recognized from:	從以下各項確認的商譽：		
– The group of Tongcheng OTA CGUs	— 同程在線旅遊平台現金產生單位組別	4,561,533	4,546,371
– Other CGUs	— 其他現金產生單位	686,779	686,779
		5,248,312	5,233,150

The Company performs 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. As of June 30, 2025, the directors of the Company have not identified any indicator of impairment for the aforesaid goodwill and intangible assets with indefinite useful life and the annual impairment tests will be conducted in December 2025.

19. 無形資產 (續)

附註：(續)

(d) 商譽減值測試

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的商譽摘要如下：

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，或於有事件或情況轉變顯示可能出現減值時會進行更頻繁的減值檢討。截至二零二五年六月三十日，本公司董事尚未發現任何上述商譽及無限可使用年期的無形資產的減值跡象，並將於二零二五年十二月進行年度減值測試。

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20. PREPAYMENT AND OTHER RECEIVABLES

20. 預付款項及其他應收款項

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非即期		
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	19,665	68,444
Prepayment for equity investments (Note d)	股權投資預付款項(附註d)	132,863	1,619
Prepayment to suppliers	預付供應商款項	71,817	69,844
Prepayments to related parties (Note 30(c))	預付關聯方款項(附註30(c))	1,068	1,128
Total non-financial assets	非金融資產總額	225,413	141,035
Finance lease receivables from an associate (Notes 14(a) and 30(c))	應收聯營公司融資租賃款項 (附註14(a)及30(c))	233,545	222,294
Deposits	按金	7,655	7,532
Others	其他	107,820	104,900
Total financial assets	金融資產總額	349,020	334,726
Non-current, total	非即期，總額	574,433	475,761
Current	即期		
Prepayment to tickets suppliers	預付票務供應商款項	876,651	976,484
Prepayment to accommodation suppliers	預付住宿供應商款項	111,464	262,841
Prepaid taxation	預付稅項	209,929	191,618
Prepayment for advertising	預付廣告費	109,510	81,945
Prepayments to related parties (Note 30(c))	預付關聯方款項(附註30(c))	102,213	81,661
Prepayment for office rentals	預付辦公租金	1,947	2,115
Others	其他	168,655	244,309
Total non-financial assets	非金融資產總額	1,580,369	1,840,973
Designated deposit account with restrictive use (Note b)	限制用途的指定存款賬戶(附註b)	2,933,242	2,453,229
Receivables from related parties (Notes c and 30(c))	應收關聯方款項(附註c及30(c))	744,491	497,339
Deposits	按金	407,464	397,495
Finance lease receivables from an associate (Notes 14(a) and 30(c))	應收聯營公司融資租賃款項 (附註14(a)及30(c))	108,278	107,150
Others	其他	329,213	261,353
Less: provision for impairment	減：減值撥備	4,522,688 (126,266)	3,716,566 (107,402)
Total financial assets	金融資產總額	4,396,422	3,609,164
Current, total	即期，總額	5,976,791	5,450,137

20. PREPAYMENT AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (a) The carrying amounts of prepayment and other receivables approximate their fair values as at June 30, 2025 and December 31, 2024.
- (b) Designated deposit account with restrictive use represents the monies collected from platform users for certain businesses, which were deposited in a designated account (with restrictive use) maintained and operated independently by a reputable and sizable bank in the PRC. The substantial part of the balance will only be utilized for the non-cash offset of the Group's trade payable balances upon the completion of settlement process with respective travel service providers.
- (c) Receivables from related parties mainly comprise of a payment platform deposit paid to a subsidiary of a shareholder and loans to related parties.
- (d) On April 17, 2025, the Group has entered into an agreement with Wanda Hotel Development Company Limited for the acquisition of 100% equity interest of Wanda Hotel Management (Hong Kong) Co. Limited ("Wanda Hotel Management") at an initial consideration of approximately RMB2,497.3 million (subject to adjustment) (the "Agreement"). In April 2025, the Group has prepaid an earnest money of approximately RMB124.9 million in accordance with the Agreement. As of June 30, 2025, the completion of the deal is still subject to the satisfaction of certain pre-conditions as set out in the Agreement.

20. 預付款項及其他應收款項 (續)

附註：

- (a) 於二零二五年六月三十日及二零二四年十二月三十一日，預付款項及其他應收款項的賬面值與其公允價值相若。
- (b) 限制用途的指定存款賬戶指就若干業務向平台用戶收取的款項，存入由中國信譽良好及具規模的銀行獨立維護及運營的指定存款賬戶（有限用途）。大部分結餘將僅用於在完成與各自旅遊服務供應商的結算過程後本集團貿易應付款項結餘的非現金抵銷。
- (c) 應收關聯方款項主要包括支付予一名股東的附屬公司的支付平台按金及向關聯方貸款。
- (d) 於二零二五年四月十七日，本集團與萬達酒店發展有限公司訂立協議，以初步代價約人民幣2,497.3百萬元（可予調整）收購萬達酒店管理（香港）有限公司（「萬達酒店管理」）的100%股權（「該協議」）。於二零二五年四月，本集團已根據該協議預付誠意金約人民幣124.9百萬元。截至二零二五年六月三十日，交易完成仍須待該協議所載的若干先決條件達成後，方可作實。

21. TRADE RECEIVABLES

21. 貿易應收款項

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables from third parties	來自第三方的應收款項	2,036,037	1,721,411
Receivables from related parties (Note 30(c))	應收關聯方款項 (附註30(c))	169,436	98,759
		2,205,473	1,820,170
Less: provision for impairment	減：減值撥備	(61,188)	(92,583)
		2,144,285	1,727,587

21. TRADE RECEIVABLES (CONTINUED)

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

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Up to 6 months	六個月以內	2,102,898	1,702,620
Over 6 months	六個月以上	102,575	117,550
		2,205,473	1,820,170

Trade receivables are classified as financial assets measured at amortized cost and their carrying amounts approximated their fair values.

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

21. 貿易應收款項 (續)

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

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。

本集團應用國際財務報告準則第9號規定的簡易方法就預期信貸虧損計提撥備，該準則允許為所有貿易應收款項使用整個存續期的預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共有信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

22. BORROWINGS

22. 借款

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current liabilities:	計入非流動負債：		
Long-term unsecured bank borrowings	無抵押長期銀行借款	2,294,874	2,429,577
Long-term secured bank borrowings	有抵押長期銀行借款	392,451	364,880
		2,687,325	2,794,457
Included in current liabilities:	計入流動負債：		
Short-term unsecured bank borrowings	無抵押短期銀行借款	1,018,153	1,109,904
Short-term secured bank borrowings	有抵押短期銀行借款	55,037	59,237
Current portion of long-term unsecured bank borrowings	無抵押長期銀行借款的即期部分	255,093	147,120
Current portion of long-term secured bank borrowings	有抵押長期銀行借款的即期部分	46,526	43,028
		1,374,809	1,359,289
		4,062,134	4,153,746



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22. BORROWINGS (CONTINUED)

(a) As at June 30, 2025 and December 31, 2024, the Group's borrowings were repayable as follows:

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	1,374,809	1,359,289
1-2 years	1至2年	360,380	344,312
2-5 years	2至5年	2,293,361	2,449,727
Over 5 years	5年以上	33,584	418
		4,062,134	4,153,746

The Group is in compliance with all banking covenants as at June 30, 2025 and December 31, 2024.

22. 借款 (續)

(a) 於二零二五年六月三十日及二零二四年十二月三十一日，本集團借款的待償還的情況如下：

於二零二五年六月三十日及二零二四年十二月三十一日，本集團遵守所有銀行契諾。



23. TRADE PAYABLES

23. 貿易應付款項

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Payables to related parties (Note 30(c))	應付關聯方款項 (附註30(c))	4,086,934	2,353,969
Payables to third parties	應付第三方款項	2,146,682	2,113,161
		6,233,616	4,467,130

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

按發票日期劃分的貿易應付款項及賬齡分析如下：

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Up to 6 months	六個月以內	6,079,391	4,228,780
Over 6 months	六個月以上	154,225	238,350
		6,233,616	4,467,130

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24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非即期		
Payables to related parties (Note 30(c))	應付關聯方款項 (附註30(c))	943,927	920,171
Consideration payable for equity investment and acquisition	股權投資及收購應付代價	2,000	2,000
Others	其他	21,401	26,262
Total financial liabilities	金融負債總額	967,328	948,433
Non-current, total	非即期，總額	967,328	948,433
Current	即期		
Advances from users	用戶墊款	1,674,898	2,128,525
Payables to related parties (Note 30(c))	應付關聯方款項 (附註30(c))	625,756	593,700
Deposits from sales channel	來自銷售渠道的按金	316,137	296,996
Payables to insurance companies	應付保險公司款項	280,918	257,108
Payables to travel service suppliers	應付旅遊服務供應商款項	190,531	160,219
Consideration payable for equity investment and acquisition	股權投資及收購應付代價	63,483	113,657
Payable for purchases of property, plant and equipment	購買物業、廠房及設備應付款項	114,982	145,054
Accrual for users incentive program	用戶獎勵計劃應計費用	116,079	90,614
Others	其他	272,722	291,045
Total financial liabilities	金融負債總額	3,655,506	4,076,918
Accrued payroll and welfare	應計工資及福利	427,038	570,106
Accrued advertisement expenses	應計廣告開支	411,784	212,762
Business and other taxes payable	應付營業稅及其他稅項	99,650	95,915
Accrued commissions	應計佣金	105,508	60,559
Accrued professional fees	應計專業費用	109,388	129,066
Others	其他	17,866	8,676
Total non-financial liabilities	非金融負債總額	1,171,234	1,077,084
Current, total	即期，總額	4,826,740	5,154,002
Total other payables and accruals	其他應付款項及應計費用總額	5,794,068	6,102,435

The carrying amounts of other payables and accruals approximate their fair values as at June 30, 2025 and December 31, 2024.

於二零二五年六月三十日及二零二四年十二月三十一日，其他應付款項及應計費用的賬面值與其公允價值相若。

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25.SHARE CAPITAL AND SHARE PREMIUM

25. 股本及股份溢價

		Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)					
At January 1, 2025	於二零二五年一月一日	2,327,417,967	8,022	20,761,663	(123)	20,769,562
Exercise of share options	行使購股權	13,168,987	48	240,527	-	240,575
RSUs vested and settled	已歸屬及結算的受限制 股份單位	-	-	101,422	25	101,447
At June 30, 2025	於二零二五年六月三十日	2,340,586,954	8,070	21,103,612	(98)	21,111,584
(Unaudited)	(未經審核)					
At January 1, 2024	於二零二四年一月一日	2,255,191,893	7,765	20,115,692	-	20,123,457
Exercise of share options	行使購股權	21,279,756	75	298,100	-	298,175
RSUs vested and settled	已歸屬及結算的受限制 股份單位	6,932,500	25	50,563	-	50,588
Issuance of ordinary shares	發行普通股	41,594,938	148	-	-	148
Recognition of treasury shares	確認庫存股份	-	-	-	(148)	(148)
At June 30, 2024	於二零二四年六月三十日	2,324,999,087	8,013	20,464,355	(148)	20,472,220

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26. OTHER RESERVES

26. 其他儲備

		Capital reserve	Statutory reserve	Currency translation differences	Share-based compensations reserve 以股份為基礎 的酬金儲備	Others	Total
		資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	貨幣換算差額 RMB'000 人民幣千元	的酬金儲備 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)						
At January 1, 2025	於二零二五年一月一日	(5,389,435)	9,826	(13,810)	2,490,841	382,911	(2,519,667)
Exercise of share options	行使購股權	-	-	-	(94,376)	-	(94,376)
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	-	-	-	(101,422)	-	(101,422)
Currency translation differences	貨幣換算差額	-	-	(12,038)	-	-	(12,038)
Share-based compensations recognized for the period	期內已確認以股份為基礎的薪酬	-	-	-	149,265	-	149,265
Transaction with non-controlling interests	與非控股權益的交易	-	-	-	-	1,622	1,622
Tax benefit from share-based payments	股份支付的稅務優惠	-	-	-	7,382	-	7,382
Others	其他	-	-	-	-	205	205
At June 30, 2025	於二零二五年六月三十日	(5,389,435)	9,826	(25,848)	2,451,690	384,738	(2,569,029)
(Unaudited)	(未經審核)						
At January 1, 2024	於二零二四年一月一日	(5,389,435)	9,826	(30,569)	2,431,195	471,095	(2,507,888)
Exercise of share options	行使購股權	-	-	-	(45,572)	-	(45,572)
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	-	-	-	(50,563)	-	(50,563)
Currency translation differences	貨幣換算差額	-	-	1,118	-	-	1,118
Share-based compensations recognized for the period	期內已確認以股份為基礎的薪酬	-	-	-	222,470	-	222,470
Transaction with non-controlling interests	與非控股權益的交易	-	-	-	-	(84,776)	(84,776)
Tax benefit from share-based payments	股份支付的稅務優惠	-	-	-	1,769	-	1,769
Others	其他	-	-	-	-	(3,772)	(3,772)
At June 30, 2024	於二零二四年六月三十日	(5,389,435)	9,826	(29,451)	2,559,299	382,547	(2,467,214)



27. DIVIDEND

On March 20, 2025, the Company declared a final dividend of HKD0.18 per share for the year ended December 31, 2024. The final dividend of HKD416.3 million (equivalent to approximately RMB379.1 million) was paid on July 15, 2025.

No dividends have been declared or paid by the Company for the six months ended June 30, 2025.

28. CONTINGENCIES

As at June 30, 2025 and December 31, 2024, the Group did not have any significant contingent liabilities.

29. COMMITMENT

(a) 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 pursuant to the existing agreements with travel service suppliers.

27. 股息

於二零二五年三月二十日，本公司宣派截至二零二四年十二月三十一日止年度的末期股息每股0.18港元。末期股息416.3百萬港元（相等於約人民幣379.1百萬元）已於二零二五年七月十五日派付。

截至二零二五年六月三十日止六個月，本公司並無宣派或派付任何股息。

28. 或然事項

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大或然負債。

29. 承擔

(a) 購買承擔

購買承擔指本集團根據與旅遊服務提供商的現有協議預購旅遊相關產品（承擔存貨風險）的最低付款。

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Purchase commitments	購買承擔	1,769,654	2,120,776

29.COMMITMENT (CONTINUED)

(b) Capital commitments

Property, plant and equipment and intangible assets	物業、廠房及設備和無形資產
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29.承擔(續)

(b) 資本承擔

As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
279,400	334,289

30.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 elsewhere in this Interim Financial Information, the following significant transactions were carried out between the Group and its related parties during the six months ended June 30, 2025 and 2024. 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.

30.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。

除本中期財務資料其他部分所披露者外，以下重大交易乃由本集團及其關聯方於截至二零二五年及二零二四年六月三十日止六個月期間進行。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。



30. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Names and relationships with related parties

The following companies are major related parties of the Group that had transactions with the Group during the six months ended June 30, 2025 and 2024 and/or balances as at June 30, 2025 and December 31, 2024.

Company 公司

Trip.com Group Limited ("Trip") and its affiliated companies
Trip.com Group Limited (「攜程」) 及其聯屬公司
Tencent Holdings Limited ("Tencent") and its affiliated companies
騰訊控股有限公司 (「騰訊」) 及其聯屬公司
Tongcheng Holdings Group Co., Ltd. ("Tongcheng Holdings") and its affiliated companies
同程控股集團股份有限公司 (「同程控股」) 及其聯屬公司
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
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
Suzhou Honghu Huixing Network Technology Co., Ltd. and its subsidiaries
蘇州鴻鵠慧行網絡科技有限公司及其附屬公司
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
Suzhou Yitong Meicheng Hotel Management Co., Ltd. and its subsidiaries
蘇州藝同美程酒店管理有限公司及其附屬公司
Yicheng Information Technology (Guangzhou) Co., Ltd. and its subsidiaries
藝程信息技術 (廣州) 有限公司及其附屬公司
Hainan Ancheng Hotel Management Co., Ltd. and its subsidiaries
海南安程酒店管理有限公司及其附屬公司
Shenzhen Qicheng Feiteng Hotel Management Co., Ltd.
深圳市啟程飛騰酒店管理有限公司

30. 關聯方交易 (續)

(a) 名稱及與關聯方的關係

以下公司均為本集團的主要關聯方，並於截至二零二五年及二零二四年六月三十日止六個月與本集團有交易及／或於二零二五年六月三十日及二零二四年十二月三十一日有結餘。

Relationship with the Group 與本集團的關係

Shareholder with significant influence over the Group
對本集團具有重大影響力的股東
Shareholder with significant influence over the Group
對本集團具有重大影響力的股東
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
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
Controlled by shareholders with significant influence over the Group
由對本集團具有重大影響力的股東控制
Associate of the Group
本集團聯營公司
Associate of the Group
本集團聯營公司
Associate of the Group
本集團聯營公司
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Associate of the Group
本集團聯營公司



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30. RELATED PARTY TRANSACTIONS (CONTINUED)

30. 關聯方交易 (續)

(a) Names and relationships with related parties (Continued)

(a) 名稱及與關聯方的關係 (續)

Company 公司	Relationship with the Group 與本集團的關係
Beijing Aijing Hotel Management Co., Ltd. and its subsidiaries 北京愛競酒店管理有限公司及其附屬公司	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
Liangcheng Hotel Management (Guangzhou) Co., Ltd. 良程酒店管理(廣州)有限公司	Associate of the Group 本集團聯營公司
Xiamen Jianfa International Travel Agency Group Co., Ltd. 廈門建發國際旅行社集團有限公司	Associate of the Group 本集團聯營公司
Shanghai Shanli Hotel Management Co., Ltd. 上海杉利酒店管理有限責任公司	Associate of the Group 本集團聯營公司
Suzhou Sucheng Health Care Travel Co., Ltd. 蘇州蘇程康養旅居有限公司	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
Hubei Jicheng Hotel Management Co., Ltd. 湖北吉程酒店管理有限公司	Associate of the Group 本集團聯營公司
Liangtu Hotel Management (Guangzhou) Co., Ltd. 良途酒店管理(廣州)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
Zhejiang Fuxiangshuzhi Technology Co., Ltd. 浙江富享數智科技有限公司	Associate of the Group 本集團聯營公司



30. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant transactions with related parties

30. 關聯方交易 (續)

(b) 與關聯方的重大交易

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Commission and other service income received or receivable from related parties:	已收或應收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	1,534,092	1,220,376
– Tencent and its affiliated companies	— 騰訊及其聯屬公司	23,612	27,983
– Tongcheng Holdings and its affiliated companies	— 同程控股及其聯屬公司	313	1,123
– Tongcheng Lvjin and its affiliated companies	— 同程旅金及其聯屬公司	13,527	4,201
– Tongcheng Hanglv and its affiliated companies	— 同程航旅及其聯屬公司	4,399	2,334
– Associates of the Group	— 本集團聯營公司	46,262	14,615
		1,622,205	1,270,632
Commission, order processing and other service fees paid or payable to related parties:	已付或應付關聯方的佣金、訂單處理及其他服務費：		
– Trip and its affiliated companies	— 攜程及其聯屬公司	11,201	12,399
– Tencent and its affiliated companies	— 騰訊及其聯屬公司	990,212	936,005
– Tongcheng Holdings and its affiliated companies	— 同程控股及其聯屬公司	1,681	2,155
– Tongcheng Lvjin and its affiliated companies	— 同程旅金及其聯屬公司	4,020	3,650
– Tongcheng Hanglv and its affiliated companies	— 同程航旅及其聯屬公司	66,669	11,836
– Associates of the Group	— 本集團聯營公司	22,960	10,515
		1,096,743	976,560
Prepayment for equity investment:	股權投資預付款項：		
– Tongcheng Lvjin and its affiliated companies	— 同程旅金及其聯屬公司	–	100,000

30. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balance with related parties

30. 關聯方交易 (續)

(c) 與關聯方結餘

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables, prepayment and other receivables from related parties (Notes 20 and 21):	來自關聯方的貿易應收款項、 預付款項及其他應收款項 (附註20及21)：		
– Suzhou Honghu Huixing Network Technology Co., Ltd. and its subsidiaries	– 蘇州鴻鵠慧行網絡科技有限 公司及其附屬公司	679,217	416,821
– Trip and its affiliated companies	– 攜程及其聯屬公司	80,739	65,603
– Tencent and its affiliated companies	– 騰訊及其聯屬公司	343,224	344,154
– Tongcheng Holdings and its affiliated companies	– 同程控股及其聯屬公司	707	1,118
– Tongcheng Hanglv and its affiliated companies	– 同程航旅及其聯屬公司	8,385	7,601
– Tongcheng Lvjin and its affiliated companies	– 同程旅金及其聯屬公司	12,613	3,206
– Others	– 其他	234,146	169,828
		1,359,031	1,008,331
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	630,657	555,790
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：		
– Tongcheng Lvjin and its affiliated companies	– 同程旅金及其聯屬公司	23,377	183,148



30. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balance with related parties (Continued)

The receivables from related parties arise mainly from ordinary course of business. As at June 30, 2025, except for the finance lease receivables and loan to associate companies, the receivables from related parties are unsecured, interest-free and have no fixed terms of repayment.

30. 關聯方交易 (續)

(c) 與關聯方結餘 (續)

應收關聯方款項主要於一般業務過程中產生。於二零二五年六月三十日，除融資租賃應收款項及應收聯營公司貸款外，應收關聯方款項為無抵押、免息及無固定還款期限。

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables and other payables to related parties (Notes 23 and 24):	支付予關聯方的貿易應付款項及其他應付款項 (附註23及24) :		
– Trip and its affiliated companies	— 攜程及其聯屬公司	4,019,594	2,328,231
– Tencent and its affiliated companies	— 騰訊及其聯屬公司	1,536,327	1,458,464
– Tongcheng Holdings and its affiliated companies	— 同程控股及其聯屬公司	1,156	1,563
– Tongcheng Hanglv and its affiliated companies	— 同程航旅及其聯屬公司	3,305	2,638
– Tongcheng Lvjin and its affiliated companies	— 同程旅金及其聯屬公司	1,629	2,809
– Others	— 其他	94,606	74,135
		5,656,617	3,867,840

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。

30. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel compensations

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

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages and salaries	工資及薪金	11,714	10,961
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	223	237
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	222	192
Share-based compensation expenses	以股份為基礎的酬金開支	38,758	9,868
		50,917	21,258

30. 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：



30. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Loans to related parties

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Beginning of the period	期初	126,401	75,866
Loans advanced	已發放貸款	167,900	49,408
Loans repaid	償還貸款	(500)	(25,408)
Interest charged	已計利息	3,353	640
Others	其他	–	(4,937)
End of the period	期末	297,154	95,569

Loans to related parties represent the loans advanced to shareholders with significant influence over the Group, companies controlled by shareholders with significant influence over the Group, associates of the Group or directors of the Company, where applicable, during the period. These loan balances were included and presented as "Receivables from related parties" as of the end of the reporting period/year (Note 20).

向關聯方貸款指期內已向對本集團具有重大影響力的股東、對本集團具有重大影響力的股東控制的公司、本集團聯營公司或本公司董事（如適用）發放的貸款。該等貸款結餘計入及呈列為截至報告期間／年度的「應收關聯方款項」（附註20）。

30. RELATED PARTY TRANSACTIONS (CONTINUED)

(f) Leases from related parties

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Addition of right-of-use assets	添置使用權資產		
– Tongcheng Holdings and its affiliated companies	— 同程控股及其聯屬公司	–	3,245
– Shanghai Ailu Hotel Management Co., Ltd.	— 上海艾廬酒店管理有限公司	24,714	–
Total	總計	24,714	3,245
		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities	租賃負債		
– Tongcheng Holdings and its affiliated companies	— 同程控股及其聯屬公司	2,199	2,726
– Shanghai Ailu Hotel Management Co., Ltd.	— 上海艾廬酒店管理有限公司	86,358	60,365
Total	總計	88,557	63,091

30. 關聯方交易 (續)

(f) 從關聯方租賃

DEFINITION 釋義

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

於本中期報告，除文義另有所指外，以下詞彙具有如下涵義：

“2018 Share Incentive Plan” 「二零一八年股份激勵計劃」	指	the share incentive plan adopted and approved by the Company on March 9, 2018 本公司於二零一八年三月九日採納及批准的股份激勵計劃
“2019 RSU Plan” 「二零一九年受限制股份單位計劃」	指	the 2019 restricted share unit plan adopted and approved by the Company on July 2, 2019 本公司於二零一九年七月二日採納及批准的二零一九年受限制股份單位計劃
“2019 Share Option Plan” 「二零一九年購股權計劃」	指	the 2019 share option plan approved by an ordinary resolution passed by shareholders of the Company at the extraordinary general meeting of the Company on August 2, 2019 本公司股東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
“2022 RSU Plan” 「二零二二年受限制股份單位計劃」	指	the 2022 restricted share unit plan adopted and approved by the Company on March 22, 2022 本公司於二零二二年三月二十二日採納及批准的二零二二年受限制股份單位計劃
“2022 Share Option Plan” 「二零二二年購股權計劃」	指	the 2022 share option plan approved by an ordinary resolution passed by shareholders of the Company at the annual general meeting of the Company on May 31, 2022 本公司股東於二零二二年五月三十一日召開的股東週年大會上通過普通決議案批准的二零二二年購股權計劃
“2024 Share Scheme” 「二零二四年股份計劃」	指	the 2024 share scheme approved and adopted by the Company at the annual general meeting held on June 26, 2024 本公司於二零二四年六月二十六日召開的股東週年大會上批准及採納的二零二四年股份計劃
“Accumulated Number of Travelers Served” 「累計服務人次」	指	total number of users who used our products and services in the twelve-month period ended June 30, 2025 截至二零二五年六月三十日止十二個月期間使用我們產品及服務的用戶總數
“AI” 「AI」	指	artificial intelligence 人工智能
“APP” 「APP」	指	application program, the software program installed on a mobile phone 應用程序，安裝在移動電話上的軟件程序
“APUs” 「年付費用戶」	指	annual paying users 年付費用戶



DEFINITION 釋義

“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Beijing E-dragon” 「北京藝龍」	指	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 Consolidated Affiliated 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，為併表聯屬實體之一
“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“Business Day(s)” 「營業日」	指	any day(s) on which the stock exchange on which Shares are traded is open for the transactions of business 股份進行買賣之證券交易所進行業務交易之任何日子
“China” or “PRC” 「中國」	指	People’s Republic of China 中華人民共和國
“Company” 「本公司」	指	Tongcheng Travel Holdings Limited (同程旅行控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016 同程旅行控股有限公司，於二零一六年一月十四日根據開曼群島法律註冊成立的獲豁免有限公司
“Consolidated Affiliated Entities” 「併表聯屬實體」	指	the entities we control through Contractual Arrangements 我們通過合約安排控制的實體
“Contractual Arrangement(s)” 「合約安排」	指	the series of contractual arrangements entered into by, among others, E-dragon Beijing WFOE, Longyue Tiancheng WFOE and the contractual arrangement entities, details of which are described in the section headed “Contractual Arrangements” in the Prospectus 由（其中包括）藝龍北京WFOE、龍悅天程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
“Corporate Governance Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的《企業管治守則》

“C-Travel”		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」	指	C-Travel International Limited，一間根據開曼群島法律於二零零六年三月三日註冊成立的有限責任公司，並為攜程的全資附屬公司
“DAUs” 「日活躍用戶」	指	daily active users 日活躍用戶
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“E-dragon Beijing WFOE”		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 law of PRC on August 17, 1999 and a wholly-owned subsidiary of our Company
「藝龍北京WFOE」	指	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”		eLong, Inc., a company incorporated in Cayman Islands with limited liability and a wholly-owned subsidiary of the Company
「藝龍」	指	eLong, Inc.，一家於開曼群島註冊成立的有限公司，並為本公司的全資附屬公司
“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
“HKD” 「港元」	指	Hong Kong Dollar, the lawful currency in circulation of the Hong Kong Special Administrative Region of China 港元，中國香港特別行政區的法定流通貨幣
“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
“IFRS” 「國際財務報告準則」	指	IFRS Accounting Standards (comprising IFRS Accounting Standards and IAS Standards, as well as their amendments and interpretations) as issued from time to time by the International Accounting Standards Board 國際會計準則理事會不時頒佈的國際財務報告準則的會計準則（包括國際財務報告準則的會計準則和國際會計準則以及其修訂本及詮釋）



DEFINITION 釋義

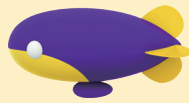
“Latest Practicable Date”		September 8, 2025, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining the information contained herein
「最後實際可行日期」	指	二零二五年九月八日，即本中期報告付印前確定其中所載若干資料的最後實際可行日期
“Listing”		the listing of the Shares on the Main Board of the 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
“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），獨立於聯交所創業板，並與其並行運作
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“MPUs”		monthly paying users who make purchases on our platforms at least once during a calendar month
「月付費用戶」	指	一個曆月至少在我們平台上消費一次的月付費用戶
“OTA”		online travel agency
「在線旅遊平台」	指	在線旅遊平台
“Prospectus”		the prospectus dated November 14, 2018 issued by the Company
「招股章程」	指	本公司於二零一八年十一月十四日刊發的招股章程
“Reporting Period”		the six months ended June 30, 2025
「報告期」	指	截至二零二五年六月三十日止六個月

“RMB” 「人民幣」	指	Renminbi, the lawful currency of China 人民幣，中國法定貨幣
“RSU(s)” 「受限制股份單位」	指	restricted share unit(s) 受限制股份單位
“SFO” 「證券及期貨條例」	指	Securities and Future 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
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial Shareholder(s)” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則所賦予之涵義
“Suzhou Chengyi” 「蘇州程藝」	指	Suzhou Chengyi Internet Technology Limited (蘇州程藝網絡科技有限公司), a limited liability company established under the laws of the PRC on March 21, 2018, which is one of the Consolidated Affiliated 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，為併表聯屬實體之一
“Tencent” 「騰訊」	指	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 (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，其股份在聯交所主板上市（股份代號：700）
“Tongcheng Network” 「同程網絡」	指	Tongcheng Network Technology Limited (同程網絡科技股份有限公司), a joint stock limited company established under the laws of the PRC on March 10, 2004, which is one of the Consolidated Affiliated 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，為併表聯屬實體之一



DEFINITION 釋義

“Trip.com Group”		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)
「攜程」	指	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）
“TSP(s)”		travel service provider(s)
「旅遊服務供應商」	指	旅遊服務供應商
“USD”		United States dollars, the lawful currency of the United States of America
「美元」	指	美元，美國法定貨幣
“Wanda Hotel Development”		Wanda Hotel Development Company Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange (stock code: 00169.HK)
「萬達酒店發展」	指	萬達酒店發展有限公司，一家於百慕達註冊成立的有限公司，其股份於聯交所上市（股份代號：00169.HK）
“Wanda Hotel Management”		Wanda Hotel Management (Hong Kong) Co. Limited, a company incorporated in Hong Kong with limited liability
「萬達酒店管理」	指	萬達酒店管理（香港）有限公司，一家於香港註冊成立的有限公司



同程旅行

Tongcheng Travel Holdings Limited
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